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The Commercial & Financial Chronicle

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NO. 3898.

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Dividends

AMERICAN CYANAMID
COMPANY

PREFERRED DIVIDEND

On March 5, 1940 the Board of Directors of American Cyanamid Company declared a quarterly dividend of 1 1/4% (\$.125) per share on the outstanding shares of the 5% Cumulative Convertible Preferred Stock, "First Series" and "Second Series", of the Company, payable April 1, 1940 to the holders of such stock of record at the close of business March 12, 1940.

COMMON DIVIDEND

On March 5, 1940 the Board of Directors of American Cyanamid Company declared a quarterly dividend of fifteen cents (15¢) per share on the outstanding shares of the Class "A" and Class "B" Common Stock of the Company, payable April 1, 1940 to the holders of such stock of record at the close of business March 12, 1940.

W. P. STURTEVANT,
Secretary.

Dividends

BENEFICIAL INDUSTRIAL
LOAN CORPORATION

DIVIDEND NOTICE

Dividends have been declared by the Board of Directors, as follows:

PRIOR PREFERENCE STOCK

\$2.50 Dividend Series of 1938

62 1/2¢ per share

(for quarterly period ending Mar. 31, 1940)

COMMON STOCK

45¢ per share

Both dividends are payable March 30, 1940 to stockholders of record at close of business March 15, 1940.

E. A. BAILEY

March 1, 1940 Treasurer

MARGAY OIL CORPORATION

DIVIDEND NO. 39

The Board of Directors of the MARGAY OIL CORPORATION has this day declared a dividend of twenty-five cents a share on the outstanding stock of the corporation of the issue of 160,000 shares provided by amendment to the certificate of incorporation of April 27, 1926, payable April 10, 1940, to stockholders of record at the close of business March 20, 1940.

J. I. TAYLOR, Treasurer.

Tulsa, Oklahoma, March 1, 1940.

NEW YORK TRANSIT COMPANY

26 Broadway.

New York, March 6, 1940.

A dividend of Twenty-five (25) Cents per share has been declared on the Capital Stock (\$5.00 par value) of this Company, payable April 15, 1940 to stockholders of record at the close of business March 21, 1940.

J. R. FAST, Secretary.

GUARANTY TRUST COMPANY OF NEW YORK

New York, March 6, 1940.

The Board of Directors has declared a quarterly dividend of Three Per Cent. on the Capital Stock of this Company for the quarter ending March 31st, 1940, payable April 1st, 1940, to stockholders of record March 8th, 1940.

MATTHEW T. MURRAY, JR., Secretary.

Notices

Notice to Holders of

CHINESE REPUBLIC

5% Gold Bonds of 1925

NOTICE IS HEREBY GIVEN that the Inspector of the Chinese Maritime Customs has failed to pay to the Banque Franco-Chinoise pour le Commerce et l'Industrie, Shanghai, the funds required for redemption of bonds drawn on December 1st, 1939 and for payment of coupon No. 30 due January 15th, 1940.

BANQUE FRANCO-CHINOISE

pour le Commerce et l'Industrie
March 6, 1940

American, 21 years residence and travel in Spanish-speaking countries, 22 years banking experience specializing in credits and executive work, also new business experience, fluent Spanish, some Portuguese and French, desires new connection. Full particulars and references on request. F. H. in care of Chronicle, 25 Spruce St., New York.

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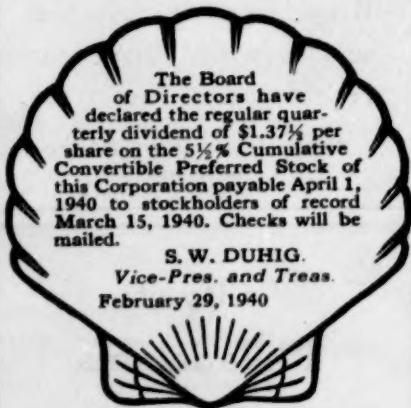
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Dividend Notice

SHELL UNION OIL
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Notices

PAULISTA RAILWAY COMPANY
(Companhia Paulista de Estradas de Ferro)First and Refunding Mortgage
7% Sinking Fund Gold Bonds

The Undersigned have received funds for the payment of the September 15, 1939 interest on the above Bonds.

The Undersigned will, on and after March 6, 1940, be prepared to make payment of the interest to the holders of the September 15, 1939 coupons, upon presentation and surrender of such coupons at the office of the Undersigned.

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Meetings

The Borden Company



ANNUAL MEETING

The annual meeting of stockholders will be held on Wednesday, April 17, 1940, at ten o'clock A.M., at our registered office, 15 Exchange Place, Jersey City, N. J.

Only stockholders of record at the close of business on Wednesday, March 20, 1940, will be entitled to vote at said meeting, notwithstanding any subsequent transfers of stock.

The stock transfer books will not be closed. The Borden Company
WALTER H. REBMAN, Secretary

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Here's a question affecting *tomorrow* which should be answered today. Surely it is worth investigating.

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY

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Organized 1851

Bertrand J. Perry, President

Assets, December 31, 1939	\$688,640,431
Liabilities	\$661,589,637
Surplus to the Assured.	\$ 20,396,794
(In addition, thereto, Contingency Funds which are not included in the surplus)	
	\$ 6,654,000)

The Financial Situation

UPON many persons in this country a strange sort of fatalism, almost Oriental in its depth, seems to have descended concerning our future and that of our cherished institutions and traditions. It appears to be almost universally believed that democracy in this country "could not survive" participation by us in another major war. There are a good many—strangely enough found in all political camps—who vigorously and repeatedly assert that continued failure to "find solutions" for our current "economic problems," particularly, perhaps, unemployment, would, if prolonged much more, "inevitably" bring totalitarianism to this country of ours. It has long been the practice of New Deal supporters and apologists to warn all who opposed them that, right or wrong, failure to accede at various points to the demands of this or that group would in due course without fail result in several varieties of vaguely hinted catastrophic social upheavals, which, according to some, are in one form or another very likely to be our fate in any event. What certain groups like to call "the Roosevelt reforms" are frequently said to have been "long overdue" and therefore "inevitable." Their continued existence may therefore be accepted as a foregone conclusion, so it is argued, and more of the same order confidently expected as time passes.

If these doleful forebodings are to be regarded as in the nature of political predictions, and nothing more, they present an uninspiring but not particularly obscure picture. If what these numerous observers mean to say is, in effect, that economic conditions as they exist in this country afford an excellent breeding ground for the sundry social, political and economic heresies of Europe, and in such circumstances there is serious danger, or perhaps even a very great degree of probability, that these notions, like the influenza epidemic of 1918, will sweep across the Atlantic and seize our citizens, pushing all their cherished traditions out of their heads and sending them, like the possessed swine of Biblical lore, to their self-destruction—if this is what they have in mind, then of course they merely expose themselves to the hazards of political prognostication and perhaps unduly disturb and possibly underrate the average American. The world trend toward a return to totalitarianism and absolutism is obvious. Students

of the history of thought are well aware that attitudes of mind such as that here represented are quite contagious, and there is no condition quite so conducive to sweeping changes in points of view as one of economic distress and uncertainty. No one who surveys with dispassionate eyes what has been taking place in this country in recent years—in one degree or another since the World War, for that matter—can be unaware that we have not remained untouched by the totalitarian movement. It may well be that we shall go further in this direction before we turn back. There is the possibility that we shall go a long way

further before the tide turns. No one, of course, can be certain of any of these things. But what is inevitable about any or all of this? Why under the sun should we accept totalitarianism, or any other European system, if we prefer our own? What one hears on the street, over luncheon or dinner tables, and reads in the current press often is reminiscent of the humorist's friend who is reported to have solemnly remarked to his companion: "I am going to town tonight and get drunk—and, Lord, how I dread it!" We are under no necessity which is not self-imposed either to continue our present debauch or enter upon another.

Confusion of Thought

Yet there is no denying the fact that we have strayed far from the familiar paths of our history, that we show little or no concern over that fact but on the contrary are inclined to "look with pride" upon much that has been done. Even many of those who would replace the present Administration in

effect place their stamp of approval upon the nature of our departures, contenting themselves with demands for better totalitarianism rather than less of it. It is likewise a fact which can not be denied that more rather than less departure from past policies, practices and concepts in the future may well be in store for us, particularly if conditions abroad favor such developments here. What is the explanation of all this rather strange confusion and these apparently conflicting emotions? The question is an interesting one and the answer, if correct and widely understood, should be of substantial aid in clarifying issues during the political campaigns ahead. One factor is found in the circumstance that totalitarianism is not, as is apparently sometimes supposed, always a sudden,

Centralization and Rebellion

Wendell L. Willkie, lawyer, executive and leading citizen, in the course of an article appearing in the "Saturday Evening Post" (issue of March 9, 1940) on the recent trend of Supreme Court decisions, says:

"Why has investment flowed so freely in the United States for a hundred and fifty years? It is not because of the text of the Constitution, but because a long series of decisions by the Supreme Court, each growing out of prior ones, gave notice to our citizens and to the rest of the world that American enterprise, large and small, could not be uprooted or sabotaged by an unduly powerful central government. The text of a fundamental document is not any more important than the assurance of a reasonable consistency in the interpretation of it. And it was upon those assurances, embodied in the precedents of the Supreme Court, that little businesses in the United States became big businesses and the standard of living of the people became the highest in human history.

"From the point of view of the social philosopher, the underlying significance of the present Administration, as embodied in the present Supreme Court, is to be found in the creation of a vast, ineffectual, expensive, central authority. The new court forecasts the end of State and local regulation of industries, which, in their general operations, may be entirely intrastate or local. . . . The American public . . . has not yet tested all the whims, vagaries and caprices of a securely enthroned central government reaching into the daily lives of all the people. And the social philosopher may well speculate what the public's reaction will be when the tests have been made. If the present public is anything like its ancestors, I wager that when it does understand it will mightily rebel."

There may be no way in which such a rebellion can reach the court, but it can easily reach Congress and thus compel reasonable restraint in the exercise of powers a "liberal" Supreme Court now says attach to the central government—and that, after all, is the best way.

violent or unmistakable phenomenon. On the contrary, its approach, and even its relatively full development, may be and often are subtle and apparently harmless, likely to be called by other names which stand in high favor with its victims. The totalitarian movement in this country, or at least its major development during the past seven years, has for the most part masqueraded as "liberalism" or "humanitarianism," and as such been accepted, even warmly welcomed, by a great many who even today probably would be shocked by the realization of its true nature.

Many of us make the mistake of supposing that totalitarianism is inseparable from personal absolutism on the part of some "dictator" or similar figure in whom resides both the desire and the power to issue and enforce commands, arbitrary or otherwise, without let, hindrance or limitation, from "concentration camps," "Ogpus," "Gestapos" and the rest, and from a system where stone walls do a prison make for any and all who betray any mind or will of their own in any aspect of their lives. To these, totalitarianism is synonymous with Russia, Germany, or Italy. In its later or more fully developed stages, totalitarianism often presents all these uglier and, to American eyes, most repugnant aspects, but there are various degrees of totalitarianism and it may very substantially exist and continue without "seizure" of power, without plain brutality, and without the terror and outright enslavement found in Russia, Germany, or Italy. Indeed, a people may impose totalitarianism upon itself, and maintain it in power indefinitely. The fact is that the American people have been engaged in precisely some such thing for years past. President Roosevelt near the end of his first term undertook to take the curse off the totalitarianism of his policies by expounding the notion that the essence of democracy consisted in periodical elections by the people exercising a free and honest ballot. So long, he said in effect, as the government must at frequent intervals go to the people for approval and get a vote of confidence from them there could be no dictatorship here other than a dictatorship of the people themselves. Should any President or any Congress venture to exercise restraints or act in any other way displeasing to the people themselves, they both would be deposed without ceremony at the next election, so the doctrine expounded held. It would be pleasant, doubtless, if the matter really were so simple! The fact is, however, that it is not.

Totalitarianism

We may call the system thus propounded "democracy," and "democracy" it may be. We may call it "popular rule," and "popular rule" it may be. We may term the policies pursued by the present Administration "liberalism," and "liberalism" it may be. We may label them "humanitarian," and "humanitarian" they may be. The fact remains, however, that we have in recent years embraced a substantial part of the notions which make the warp and woof of the totalitarian regimes abroad, and that popular elections have so far done little or nothing to check the movement. Indeed at times elections have seemed to strengthen the trend. Under the President's philosophy democracy and totalitarianism, both in full flower, may co-exist in the same country at the same time. However this may be, it is clear that totalitarianism and

arbitrary dictatorship based on force and force alone are by no means synonymous as seems to be supposed by some thoughtless persons. Absolute State socialism or simple communism, even though managed by the people themselves in the most democratic of fashions, would still be totalitarian in the fullest degree, and totalitarianism as such is fully as antithetical to our traditions as the most absolute of monarchies.

Evidently, then, the average American citizen who wishes to avoid both totalitarianism and absolutism must look beneath the surface of measures and policies that are placed before him and certainly beneath the surface of the glib generalities which are constantly being fed him anent all such subjects. Totalitarianism has to do not so much with the form government takes as with what government undertakes to do. It has been brought to its fullest flowers perhaps in Russia where government assumes responsibility for almost everything. Little or nothing is left to the discretion or the initiative of the individual, and the average man is relieved, as far as government can relieve him, of responsibility for his own welfare and his security in old age, during illness, or at any other time. The system in effect in Russia would be totalitarian if the affairs of government were conducted by means of a counterpart of New England town meeting. In this country we have traditionally insisted that the individual not only be left free to conduct his own affairs, but that his own welfare and his security against the vicissitudes of life were his responsibility. The duty of government, we have held, was confined to seeing to it that a fair field without favor existed for all, to the formulation and enforcement of a minimum of rules of the game as it were, and to the provision of a very few services such as roads, postal communications, and some others familiar to every one. We being human, our protestations and our behavior have not always precisely coincided—as witness "protective" tariffs, some subsidies here and there, and other forms of favoritism to farmers, wage earners, and others—but by and large, until about the outbreak of the World War and indeed for some years thereafter, ours was a system of fairly vigorous individualism and equally hardy individual self-dependence.

European Trends

A trend away from the "liberalism" of the middle year of the 19th century and (in some of its more basic characteristics) more in keeping with the system existing under "mercantilism" had been under way in Europe for a number years prior to 1914, but for the most part it was slow in taking hold here. The war, however, with the necessity, actual or supposed, for centralization of authority and responsibility in government and with its disruption of all sorts of routines, economic and other, gave great impetus to the movement toward a much more active and many-sided type of government. This development was not without its reverberations here, but it was not until 1933, after nearly four years of hard times, that we started "on our way" under a President surrounded by advisers fired with zeal for centralization of authority in Washington, vast extension of the role of government, and the adoption of all the "reforms" which were "long overdue." On the record today we stand as one of those countries in which the government holds it-

self responsible for more varied activities of the people and for individual welfare in greater degree than had been thought of even in the most "advanced" countries in Europe at the outbreak of the World War, and as many if not more than any in the world today except Russia—that is if purely military considerations are left out of account. We, formerly the greatest individualists, now are in the forefront of the paternalists, and, in a sense, of the totalitarians, notwithstanding that we have not changed the outward form of our government, and can, if we choose, radically alter the course of affairs at the polls this autumn.

An Issue for This Autumn

The question as to whether we should alter this course this autumn is the really vital one. Many, if not most of those who are constantly speaking of the current hazards to our institutions have the personal absolutism of the European dictatorships in mind. That, of course, we must at all costs avoid, and it cannot be confidently asserted that the possibility of usurpation at some time in the future is non-existent. The fact is, however, that the immediate and serious hazard is found in the creeping approach of totalitarianism already in our midst. Here the danger is not merely that of loss of individual liberty as such as vital as freedom is to our happiness, but is also that involved in what regimentation paternalism and pampering do to the individual, who after all is the backbone of this or any other nation. It may well be that the farmer in return for a substantial sum of money is quite willing to be told not to do something he might or might not have done in any event. The wage earner is naturally willing to have some one else contribute to funds to provide for him when he is unemployed. And so it may go on through the list of new-fangled (yet really very old) schemes of control, restriction, paternalism and subsidy, but all of us, whether individually "aided" or "benefited" or not, would do well to give serious thought to what all this may be doing to the fiber of our souls as well as to our immediate economic well being. Those now so inclined to anxiety about the possible spread of usurped absolutism from Europe to this country at some time in the future would do well to turn at least a part of their attention to the European totalitarianism which has already subtly seeped through our borders. Banishment of the latter is the first and the best available defense against the former.

Federal Reserve Bank Statement

FUNDAMENTAL aspects of the credit and currency position show no change in the banking statistics for the week ended March 6. Gold stocks continue to mount rapidly, and the accretions are reflected without delay in the already tremendously expanded idle bank resources of the country. The advance in the monetary gold stocks recorded for the statement week is \$54,000,000, which raised total holdings to \$18,220,000,000. The only important offset was an increase of currency in circulation by \$42,000,000 to \$7,481,000,000. But disbursement of funds from the Treasury general account with the 12 Federal Reserve Banks aided the upbuilding of member bank balances, as did a sizable reduction of foreign bank deposits. The excess reserves of member banks over legal requirements thus reflected a fresh increase for the statement

week of \$40,000,000, to \$5,730,000,000, which naturally establishes still another record. There is likely to be an interruption in the advance of idle bank resources when income tax payments are made later this month, but since the Treasury is not raising new money by borrowing on this occasion, the interruption is not likely to be sizable or lasting. Demand for credit accommodation still is on a modest scale, and the debate as to the vast total of idle funds is not yet affected by any change in this connection. The condition statement of New York City reporting member banks reflects an increase of business loans by \$13,000,000 to \$1,664,000,000. Loans by the same banks on security collateral advanced \$25,000,000 to \$482,000,000.

The Treasury deposited \$75,000,000 gold certificates with the 12 regional banks in the statement period, raising the total of such instruments to \$15,868,621,000. Other cash of the 12 banks fell somewhat, and total reserves thus were up \$63,729,000 to \$16,234,379,000. Federal Reserve notes in actual circulation increased \$30,610,000 to \$4,889,287,000. Total deposits with the Federal Reserve Banks advanced \$10,214,000 to \$13,633,639,000; with the account variations consisting of an increase of member bank reserve balances by \$49,292,000 to \$12,367,086,000; a decrease of the Treasury general account by \$25,418,000 to \$535,988,000; a decline of foreign bank balances by \$27,311,000 to \$353,533,000, and an increase of other deposits by \$13,651,000 to \$377,032,000. The reserve ratio improved to 87.6% from 87.5%. Discounts by the regional banks dropped \$3,702,000 to \$2,977,000. Industrial advances were off \$300,000 to \$10,404,000, but commitments to make such advances were up \$160,000 to \$9,126,000. There were no open market changes, the total of United States Treasury issue holdings remaining at \$2,477,270,000.

The New York Stock Market

DEMAND for stocks developed this week on the New York market, but only on a modest basis, and the inquiry resulted in small gains. The slight improvement in sentiment could be traced rather definitely to reports, current early in the week, that President Roosevelt will not endeavor to obtain a third term. Some favorable earnings reports of large corporations also stimulated inquiry for equities, as did rumors of extensive buying of airplanes in the United States by the Allies. But the principal factor making for the upward trend was the confident assertion of certain Washington newspaper "columnists" that Mr. Roosevelt intends to retire from the White House without trying to break the third-term tradition. There was no widespread faith in the reports, and it is therefore all the more interesting to note that the market improved on the small buying thus stimulated. Because of the extremely narrow price swings which have marked the trading so far this year, gains recorded during the week resulted in scores of "highs" for 1940. Leading issues, however, were up only 1 to 3 points, and many equities were almost motionless. The trading volume ranged from less than 500,000 shares to approximately 850,000 shares.

Airplane manufacturing stocks were favorites in most sessions of the week, and some of the larger gains are to be noted in such securities. Motor stocks did well on indications of continued good

demand for cars. The steel group displayed spasmodic strength, and copper issues also came in for occasional advances. American Telephone was persistently firm, partly because of an excellent earnings report for last year, and the stock was among those ranging into high territory for the year. Other well-rated equities likewise reflected investment demand. Some of the utility holding company stocks wavered, as the Securities and Exchange Commission pressed its newest drive for integration of the power and light operating units, but even these issues managed to resume a steady trend. There were few developments in the European war which affected the stock market here, but the rumors of peace moves in the undeclared conflict waged by Russia against Finland aided the market on Thursday.

In the listed bond market the tone was generally favorable to holders. United States Treasury bonds moved upward on the disclosure by Secretary Morgenthau that no new money will be raised on the March quarter-date. Best rated corporate bonds were steady throughout the week, and underwriters reported fairly good results with offering of new issues. Speculative railroad and other bonds were in quiet demand, while some foreign dollar issues moved forward impressively for various reasons. Scandinavian bonds were especially in demand on fresh lending by the official Export-Import Bank of Washington. Brazilian bonds were in favor late in the week, owing to reports that a debt payment proposal would be put forward. Commodity markets reflected occasional buying flurries in wheat, which finished somewhat higher for the weekly period, while other staples also were firm. Base metals steadied on heavy buying of some items, such as copper. The foreign exchange markets were unsettled, with "free" sterling under pressure, and the dollar generally strong. Gold moved toward the United States in heavy volume, judging by the announced increase of our monetary stocks.

On the New York Stock Exchange 159 stocks touched new high levels for the year while 112 stocks touched new low levels. On the New York Curb Exchange 133 stocks touched new high levels and 103 stocks touched new low levels.

Call loans on the New York Stock Exchange remained unchanged at 1%.

On the New York Stock Exchange the sales on Saturday were 274,710 shares; on Monday, 457,670 shares; on Tuesday, 572,535 shares; on Wednesday, 855,030 shares; on Thursday, 691,446 shares, and on Friday, 745,050 shares.

On the New York Curb Exchange the sales on Saturday were 99,770 shares; on Monday, 125,820 shares; on Tuesday, 128,265 shares; on Wednesday, 150,905 shares; on Thursday, 161,630 shares, and on Friday, 184,530 shares.

Market activity on Saturday of last week came to a virtual standstill. Irregular movements signaled opening transactions, with utility shares suffering fractional losses. This condition endured to almost the close, when some firmness came to trading. Prices displayed a slightly better position on Monday as low-priced shares again assumed a dominant role in the day's activities. Copper stocks moved higher, bolstered by the announcement that the French Government had purchased an additional 75,000 tons of the metal from United States sources. Steadiness marked opening prices, but

from then on it was a case of maneuvering for position, with best prices being recorded at the close. On a comparatively small sales turnover, stocks on Tuesday managed to make headway in a session given over to trading of a mostly professional character. Preferred shares of the B.-M. T. made a spectacular gain of 10 points, notwithstanding the warning of Stock Exchange officials that the undeposited shares would be stricken from the list. Other traction issues likewise showed manifest gains. Loft, Inc., took over the leadership and sold off $11\frac{1}{8}$ points at the close, while steel and motor shares moved ahead in a fractional sort of way. Encouraging reports in the corporate and industrial field on Wednesday stimulated market interest to a considerable degree. Sales volume advanced to around 850,000 shares, the best volume in close on to a month. Aviation stocks led the procession on the strength of increased war orders from the Allies and a better earnings record. Moving slightly higher at the start, improvement extended above one point during the morning. The afternoon period reflected no further progress, but prices closed near the day's best levels. Thursday sales volume tapered off in narrow trading, resulting in mixed changes. Liquidation of the securities of British holders on a sizable scale, it is understood, was absorbed during the session without any apparent bad effect. Fractionally higher prices colored initial sales, metals being a feature. From then on the market developed a backward and forward motion, with equities finishing the day irregularly changed. Aviation stocks continued in demand on Friday, and accounted for a fair proportion of the day's volume. A mixed trend obtained at the start, although the tone was steady and leaders fractionally higher. Reports of peace negotiations under way between Finland and Russia caused a lag in trading, and stocks affected by war suffered perceptibly, and steel and motor shares closed under the day's best levels. As compared with the close on Friday of last week, final prices yesterday reveal a better position.

General Electric closed yesterday at $38\frac{5}{8}$ against $37\frac{5}{8}$ on Friday of last week; Consolidated Edison Co. of N. Y. at 31 against 31; Columbia Gas & Electric at $5\frac{7}{8}$ against $5\frac{7}{8}$; Public Service of N. J. at $41\frac{3}{8}$ against $40\frac{7}{8}$; International Harvester at $56\frac{1}{4}$ against $52\frac{7}{8}$; Sears, Roebuck & Co. at $84\frac{7}{8}$ against $83\frac{7}{8}$; Montgomery Ward & Co. at $54\frac{1}{4}$ against $53\frac{5}{8}$; Woolworth at $40\frac{1}{2}$ against 40, and American Tel. & Tel. at $174\frac{1}{2}$ against $172\frac{1}{4}$.

Western Union closed yesterday at $23\frac{3}{4}$ against $23\frac{1}{2}$ on Friday of last week; Allied Chemical & Dye at $176\frac{1}{2}$ against $174\frac{1}{2}$; E. I. du Pont de Nemours at $186\frac{1}{2}$ against $184\frac{1}{4}$; National Cash Register at $14\frac{3}{4}$ against $15\frac{1}{4}$; National Dairy Products at $16\frac{7}{8}$ against $16\frac{3}{4}$; National Biscuit at $24\frac{3}{8}$ against 24; Loft, Inc., at $29\frac{1}{4}$ against $29\frac{3}{4}$; Texas Gulf Sulphur at $33\frac{1}{2}$ against $34\frac{1}{2}$; Continental Can at $46\frac{1}{4}$ against $46\frac{3}{4}$; Eastman Kodak at $153\frac{1}{8}$ against $151\frac{1}{2}$; Standard Brands at 7 against $6\frac{7}{8}$; Westinghouse Elec. & Mfg. at 112 against $112\frac{3}{4}$; Canada Dry at $20\frac{7}{8}$ against $20\frac{3}{4}$; Schenley Distillers at $11\frac{7}{8}$ against 12, and National Distillers at $24\frac{3}{4}$ against $24\frac{7}{8}$.

In the rubber group, Goodyear Tire & Rubber closed yesterday at $23\frac{1}{2}$ against $23\frac{3}{8}$ on Friday of last week; B. F. Goodrich at $19\frac{3}{8}$ against $19\frac{1}{8}$, and United States Rubber at 36 against $35\frac{1}{4}$.

Railroad shares made fractional progress this week. Pennsylvania RR. closed yesterday at $22\frac{1}{2}$ against $22\frac{1}{4}$ on Friday of last week; Atchison Topeka & Santa Fe at $23\frac{1}{4}$ against $22\frac{3}{4}$; New York Central at $16\frac{1}{4}$ against 16; Southern Pacific at $12\frac{7}{8}$ against $12\frac{5}{8}$; Southern Railway at $16\frac{5}{8}$ against $16\frac{1}{2}$, and Northern Pacific at $8\frac{1}{4}$ against 8.

Steel stocks advanced the present week to higher ground. United States Steel closed yesterday at $58\frac{1}{4}$ against $57\frac{3}{8}$ on Friday of last week; Crucible Steel at 39 against $37\frac{7}{8}$; Bethlehem Steel at $77\frac{3}{4}$ against $75\frac{1}{2}$, and Youngstown Sheet & Tube at 41 against $40\frac{1}{8}$.

In the motor group, Auburn Auto closed yesterday at $1\frac{1}{2}$ against $1\frac{5}{8}$ on Friday of last week; General Motors at $53\frac{1}{4}$ against $52\frac{1}{2}$; Chrysler at $85\frac{1}{2}$ against $83\frac{1}{2}$; Packard at $3\frac{1}{4}$ against $3\frac{1}{2}$, and Hupp Motors at $\frac{3}{4}$ against $\frac{3}{4}$.

Among the oil stocks, Standard Oil of N. J. closed yesterday at $43\frac{1}{2}$ against 43 on Friday of last week; Shell Union Oil at 11 against 11, and Atlantic Refining at $22\frac{3}{4}$ against $22\frac{5}{8}$.

Among the copper stocks, Anaconda Copper closed yesterday at $29\frac{7}{8}$ against 29 on Friday of last week; American Smelting & Refining at 50 against 49, and Phelps Dodge at $38\frac{1}{8}$ against $37\frac{1}{2}$.

In the aviation group, Curtiss-Wright closed yesterday at $11\frac{1}{4}$ against 10 on Friday of last week; Boeing Airplane at $23\frac{1}{2}$ against 23, and Douglas Aircraft at $85\frac{1}{4}$ against $81\frac{3}{4}$.

Trade and industrial reports indicate only modest changes in the business situation. Steel operations for the week ending today were reported by American Iron and Steel Institute at 64.6% of capacity, against 65.9% last week, 71.7% a month ago, and 55.1% at this time last year. Production of electric power for the week ended March 2 was indicated by Edison Electric Institute at 2,479,036,000 kwh., against 2,455,285,000 kwh. in the preceding week and 2,244,014,000 kwh. in the corresponding week of last year. Car loadings of revenue freight for the week to March 2 were reported by the Association of American Railroads at 634,410 cars, an increase over the previous week of 39,378 cars, and over the same week of 1939 of 39,986 cars.

As indicating the course of the commodity markets, the May option for wheat in Chicago closed yesterday at $102\frac{7}{8}$ c. against $100\frac{1}{2}$ c. the close on Friday of last week. May corn closed yesterday at $56\frac{5}{8}$ c. against $56\frac{1}{4}$ c. the close on Friday of last week. May oats at Chicago closed yesterday at 42c. against $40\frac{3}{4}$ c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 11.08c. against 11.07c. the close on Friday of last week. The spot price for rubber yesterday closed at 18.83c. against 18.50c. the close on Friday of last week. Domestic copper closed yesterday at $11\frac{1}{2}$ c., the same as on Friday of last week. In London the price for bar silver closed yesterday at 21 $\frac{5}{16}$ pence per ounce against 20 $\frac{3}{16}$ pence per ounce the close on Friday of last week, and spot silver in New York closed yesterday at $34\frac{3}{4}$ c., the close on Friday of last week.

In the matter of foreign exchanges, cable transfers on London closed yesterday at \$3.91 against $\$3.93\frac{3}{8}$ the close on Friday of last week, and cable transfers on Paris closed yesterday at 2.21 $\frac{3}{4}$ c. against 2.23c. the close on Friday of last week.

European Stock Markets

SMALL and irregular movements were reported this week on stock exchanges in the leading European financial centers. The London market faced the first of the large market loans for financing the war, and the announcement of the £300,000,000 flotation evoked a quiet mood. The gilt-edged section was firm at London in the early session, but some selling developed later, apparently to enable the holders to subscribe to the new issue. Industrial stocks were firm and soft by turns, and failed to change appreciably. A little interest again was taken in gold mining shares, while other departments of the market were neglected. On the Paris Bourse the sessions were monotonous until Thursday, when an optimistic statement by Finance Minister Paul Reynaud brought a little buying in its train. The Amsterdam market reflected an extremely cautious Dutch attitude and showed only modest variations for the week. Nor was the Berlin Boerse active, although the price trend was upward. All the European financial markets currently are overshadowed by the war uncertainties, and especially by the possibility of a general intensification of the conflict in the coming Spring. With this major problem unresolved, there was little tendency on the part of traders and investors to expand operations in the week now ending.

British War Loan

WARTIME financing on the ordinary basis of market issues of Government bonds was started last Tuesday by the British Government. Sir John Simon, Chancellor of the Exchequer, announced in the House of Commons that an offering of £300,000,000 3% bonds, due in 19 years and callable in 15 years, would be made next Tuesday, with books to be closed the following day. Terms of the borrowing were regarded in the London market as quite acceptable, and it was considered a matter of course that the issue would promptly be oversubscribed. The offering will be at par, and the return to the lenders probably exceeds London market anticipations. In his Commons announcement the Chancellor commended the issue to citizens, companies and fiduciary institutions throughout the United Kingdom. Addressing the British public over the radio, later in the day, he urged the success of the loan as one means of impressing foreign countries, especially the German Reich. Small and large applications alike were solicited by Sir John, who provided a brief resume of the war financing. The floating debt, he said, has been increased during six months of warfare by £300,000,000, while £100,000,000 have been raised through sales of the small-denomination defense bonds and national savings certificates which were designed to appeal especially to small investors. Further loans on a larger scale were indicated for the future by the Chancellor.

It has been apparent for some time that the British authorities were studying the financial market carefully, with a view to proper timing and terms of this first major war loan. This is reflected also in London dispatches concerning the flotation. "The announcement of the new loan was deliberately made at an opportune moment," the London correspondent of the New York "Times" remarked, "because the public has just got the income tax collector's latest demands off its mind and many in-

vestors are receiving payment for requisitioning part of their dollar security holdings. Also, purchasing power, generally, is beginning to reflect the increase in Government expenditure. Moreover, the amount that can be prudently borrowed from the banks must be reaching its limit." As it happens, the extent to which Government borrowing may be carried by the Allies in financing the war is excellently illustrated by the latest letter of the National City Bank of New York. That able review indicates that the British expect to spend £2,400,000,000 this year in financing the war, or approximately 40% of the national income. As the conflict continues, of course, the costs are likely to increase. French expenditures for war purposes in 1940 are estimated at 250,000,000,000 francs, which also approximates 40% of the national income of the country concerned. The British fiscal year ends March 31, and the budget presentation which now is imminent will doubtless disclose some of the general financial expectations of the British Cabinet with respect to the conflict.

Welles Mission

TRAVELING about Europe on his "information gathering" tour, Under-Secretary of State Sumner Welles conferred last Saturday with the German Fuehrer, Adolf Hitler, and on Thursday of the current week with the French Premier, Edouard Daladier. The real purpose of this journey still remains to be explained by President Roosevelt, who dispatched Mr. Welles on his series of visits ostensibly to learn the inwardness of the European situation, although the American Embassies doubtless have functioned well in this respect. War aims and peace requirements of the belligerents apparently are being imparted to the American official, but it does not appear that anything at all startling or new so far has been ascertained. The most informative portion of the Welles journey so far was the stay in Rome, which at least elicited the fact that an "autographed" communication from Mr. Roosevelt to Premier Benito Mussolini was conveyed, even though the content of the message was not disclosed. Possibly because of precautionary enjoinders, no information is available as to similar communications, if any, to the German and French heads of State. If Mr. Welles actually is seeking a basis for a peace move by President Roosevelt, that possibility also was kept a strict secret. Nor is it at all likely that the conversations still to be held by the Under-Secretary in London will clarify the real object of this tour.

Chancellor Hitler received Mr. Welles last Saturday in Berlin and conferred with the Under-Secretary for 90 minutes, in the presence of several German officials and the American Charge d'Affaires, Alexander Kirk. According to Berlin dispatches, Herr Hitler "presumably" set forth the German viewpoint for the benefit of Mr. Welles. The German contention is that the question of war or peace is not up to Germany, but up to the Allies, which declared war on the Reich last September, it appears. The Reich "lebensraum" must be made secure in Central and Eastern Europe, under a doctrine similar to the Monroe Doctrine of the United States in the Americas, Herr Hitler is said to have explained. Genuine freedom of the seas was mentioned as another German requirement, and it was indicated that this would have to take a form that

would prevent Great Britain from imposing a "hunger blockade" on Germany or any other country. The old demand for a return of colonies "stolen" from Germany in the World War settlement was revived, and it was added that the Reich must have a share in the world's riches. Equal trade opportunities by "dispossessed" nations with the rich "plutocracies" were said in dispatches to have constituted another German stipulation. Finally, it seems, the Reich regime expressed willingness to join some system of general security which would assure disarmament, provided all the preliminary requirements were met. The atmosphere in Berlin was said to have been one of assurance of victory, and the talk with Mr. Welles apparently was managed in harmony with such views. Mr. Welles, personally, imparted nothing more than an affable smile to the eager press representatives in Berlin.

Premier Edouard Daladier conferred at great length on Thursday with the peripatetic Under-Secretary of State, after the latter had journeyed to Paris via Switzerland. Once again Mr. Welles kept his own counsel, but French sources indicated that general aims of the war were discussed, in a manner "very satisfactory" to France. M. Daladier was reported to have argued the humanitarian view of the conflict, as against the German contentions of economic necessity. Liberation of the Polish and Czech peoples was said to have been made a primary requirement of a settlement by the French Premier, while elimination of the Nazi regime led by Chancellor Hitler was also held necessary. Some accounts suggested that Austria also must be liberated from German dominance before peace can be considered. Mr. Welles conferred with President Albert Lebrun, for a while, but it does not appear that anything was added to the public knowledge of the situation by that exchange. It may or may not be significant that Mr. Welles talked at Dijon for an hour with Ambassador Joseph P. Kennedy, who was en route to his London post. The Under-Secretary will next visit London for conferences with British authorities, and he will sail on his return trip late this month.

American Neutrality

POSSIBLY because of a studied attitude of the State Department in Washington, there were few reflections of the European war, this week, which aroused concern about the rights of neutrals on our side of the Atlantic. Some incidents occurred, however, which assuredly merit the close attention of the authorities. The 300-mile "safety zone" around neutral America, which has no basis whatever in established international law, was "violated" late last week by a British cruiser, which intercepted two German merchant vessels attempting a dash from The Netherlands West Indian port of Aruba. One of the ships was captured and the other scuttled by her own crew to avoid capture. This quite ordinary incident of the European war is of no great significance. It happens, however, that a call for aid allegedly was made at the same time by the British merchantman Southgate, which is said to have claimed danger from a submarine. United States naval and aerial squadrons soon located the Southgate, which appeared to be in no danger. After the incident ended, Navy Department officials in Washington said privately, according to a dispatch to the New York "Times," that "it

was up to the State Department, if it desired, to find out why the captain of the Southgate had sent out the attack message."

Economic aspects of the great war continue to find their reflection in hampering regulations on shipments of American merchandise of various kinds to neutral nations in Europe. American trade with Germany has been virtually discontinued, of course, but the British Ministry of Economic Warfare appear to be concerned about supplies reaching the Reich by way of the neutrals. Requests were reported in New York, in behalf of the British authorities, that American oil companies refrain for the time being from shipping lubricating oils to Denmark, Holland and Belgium. Apparently anxious to avoid friction because of this and many other incidents of a like nature, the British and French Governments sent to the United States two special emissaries, who are detailed to "explain" the Allied viewpoint on such matters. These worthies, who arrived last Monday, are F. T. Ashton-Gwatkin, adviser to the British Ministry of Economic Warfare, and Professor Charles Rist, adviser to the French blockade authorities. The extraordinary delays occasioned to American ships by British contraband controls and interferences with American mails are especially to come within the scope of activities of the special British and French emissaries, it was indicated upon their arrival. Irritations occasioned by the British interferences were discussed on two occasions, this week, in the London Parliament. It was denied earnestly on Monday that the search of American mails screened an alleged effort to ascertain American trade secrets, while on Wednesday the seizure of American mail from an aerial clipper at Bermuda was declared "justified" by what was discovered in the mail. Unfortunately, no indication is available as to what actually was discovered in such mail.

Mediation in Finland

STRENUOUS efforts currently are in progress to bring the Russo-Finnish war to an end without further bloodshed, and the possibility that the endeavor may succeed already is occasioning most interesting reactions in various European countries. Only vague indications so far are available as to the course of the peace maneuvers. They are taken seriously, however, and for this reason overshadow the unfortunate reports of the course of the conflict. Sweden quite obviously is taking a leading part in the mediation between the Russian and Finnish Governments, but it may be that others are associated with the Stockholm authorities. It is insisted in the Swedish capital that the role of the Scandinavian country is merely that of "postman." London dispatches confirmed, yesterday, that Finland had received and was considering terms of settlement, and the impression in London was that the Swedish Government had passed the proposed Russian terms on to Helsinki. In the Finnish capital the laconic announcement was made that "the Soviet Government is believed to have planned the presentation of demands to Finland, more far-reaching in character than those presented last autumn." Details were lacking, according to this brief declaration.

Rumors in some capitals are to the effect that the Russian demands include a naval base at Hangoe,

all the small Finnish islands at the eastern end of the Gulf of Finland, most of the Karelian isthmus, and a strip far to the north in the Petsamo area. The impression was gained that the new Russian demands exceed those made last autumn, which led to the undeclared conflict, and Finnish acceptance of such terms is regarded as doubtful. There is, on the other hand, the precarious position of the country to consider. Among the matters being studied is even that of a Finnish Army decision, quite independent of any made by the Helsinki regime, to continue fighting if harsh terms are accepted. All reports from Helsinki insist Finland desires only an "honorable" peace and will accept no other kind of settlement. It was quietly pointed out that the Russian peace feeler may be nothing more than a stroke in the conflict itself. All of Scandinavia followed the developments with anxious interest, for it is felt that peace in the Russo-Finnish area might enable the Northern countries to keep out of the great war in Europe. Increasing pressure by the Allies to permit the passage of troops for the aid of Finland is rumored in Stockholm, and it is feared that permission of this kind might easily provoke a German attack. British officials point out, according to a London dispatch to the New York "Times," that peace on Russian terms would mean the domination of Northern Europe by Germany and Russia, and the protection of Germany's northern flank against Allied attack. To permit a virtual Russian victory in Finland, moreover, would seriously undermine Allied prestige in the Balkans, since the Allies avowedly are fighting to defend the small countries against aggression. A Russian-dictated peace would be an Allied defeat, it was argued, and the possibility thus looms of more drastic action in the situation by London and Paris.

The military developments in the undeclared conflict remain discouraging, for the Russian pressure was unrelenting all week. Possession of the strategic city of Viborg was contested bitterly by a Finnish "suicide" corps and the huge Russian military machine. Moving over bay ice, the Russians managed to gain a foothold on islands and on the mainland, south of the town. Almost surrounded, the Finns fought tenaciously on, and thousands of Russian dead are said to attest their valor. If Viborg falls, the Finnish hold on the Karelian isthmus will be weakened, but the defenders are said to be constructing new fortifications in the determination to battle for every inch of ground. Russian forces admittedly occupied some islands in Lake Ladoga this week, and thus were able to claim small gains. Far to the north, the Russian forces pounded southward, and yesterday claimed occupation of the small town of Nautsi. Additional reserves were called to the colors by the hard-pressed Finns, and it is quite possible that dwindling military supplies, as well as the drain on man-power, will force the Finns to take a "realistic" view of the situation.

Western Europe

PREPARATIONS were pushed in Western Europe this week for that general increase of war activities which all observers believe to be inevitable this coming spring in the great conflict between the Anglo-French Allies and the German Reich. Some of the preparations were of a quite spectacular nature. The new and not quite finished British

luxury liner, *Queen Elizabeth*, appeared without warning off New York, Thursday, and docked in this city late the same day. The 85,000-ton Cunard White Star liner made her maiden voyage under grey paint and with a skeleton crew, apparently in a hurried zig-zag course that promised immunity from submarine attacks. The arrival of the vessel, which is the world's largest, contrasted grimly with the gay reception of the *Queen Mary* some years ago. It is expected that the ship will remain tied up in New York, along with the *Queen Mary* and the *Normandie*, so as to avoid all danger of aerial attack on the valuable and prominent property. The incident served to emphasize forcibly the expectations of British authorities that the war may develop into "total" warfare.

With the approach of spring, intensified activity appears already to be taking place on the high seas and in the air. In contrast with the final week of February, when relatively few ships were sunk, submarine attacks by German craft were reported frequently this week, and German bombing airplanes also contributed to the destruction. The German Grand Admiral, Erich Raeder, declared in Berlin last Sunday that all Allied shipping, and all vessels in convoys must be regarded by the Germans as engaged in war activities, and would be treated in a corresponding manner. This ominous warning coincided with an aerial attack on the British ship *Domala*, or 8,441 tons. Several bombs struck the merchant ship and more than 100 casualties occurred, while the vessel was taken into port afire. German submarines seemingly are making British tankers their particular victims, for the large *Charles F. Meyer* of 10,516 tons went down Monday, while the *San Florentino* of 12,842 tons was torpedoed and sunk on Wednesday. A number of smaller craft also met the same fate, and there were the usual sinkings of neutral vessels. Extensive aerial raids over opposing naval bases and land points were carried out by both British and German airplanes, and a few planes were lost on either side. An unfortunate case of mistaken identity was reported from London, last Sunday, when three British pursuit planes shot down a British bomber.

Fighting on the Western Front was desultory all week, save for the few scouting expeditions sent out from the Maginot and Limes line outposts. French spokesmen announced last Sunday that a German patrol had been trapped in an ambush, but they admitted losing a few of their own men. It was disclosed in London and Berlin, Wednesday, that the first large-scale conflict between British and German troops had occurred that day on the Western Front, and London admitted the loss of some soldiers and claimed the death of one German, while the Berlin authorities claimed the victory in this brush, with 20 British dead and 16 captured. Such incidents do not make a modern war, of course, and attention was centered rather on the recurring reports of extensive German troop movements on the border of Holland and Switzerland. Whether this is a mere routine matter, or a preparation for a general offensive could not, of course, be ascertained. Neutral countries throughout Europe were apprehensive of developments that might involve them in the great conflict. The Scandinavians, in particular, seemed to be concerned over the possibility that Great Britain and France will try to aid Finland through their territories, and force

them to take a stand. Italy was incensed over British interference with coal shipments from the Reich in Italian bottoms. The tension continued to mount, and endless conjectures as to the future course of this "strangest of wars" were heard everywhere.

European Neutrals

ANXIETIES of the European neutral countries were increased this week, both by the developments in the greater conflict between Germany and the Allies and by the apparent peace moves in the undeclared Russo-Finnish war. With the advent of March, Italy encountered the full force of the British naval blockade of Germany, and a diplomatic dispute followed which may take some time to settle. German coal, shipped to Italy via Rotterdam in Italian bottoms, was declared contraband by the British authorities as of March 1, although previously this trade was unobstructed. Suitable notification was furnished Rome by the London authorities on March 1, but the Italian Government apparently remained unconvinced. A fleet of 15 Italian colliers sailed from Rotterdam and every vessel was taken into the British control base at the Downs, early this week. One ship was released on the ground that the sailing antedated the British order, but the coal on all others was unloaded and subjected to prize court proceedings. The accepted explanation is that this represents an intensification of the British blockade of Germany, but it also is possible that pressure on neutrals is being increased by the London authorities with a view to a clear path for possible military strokes against the Reich from Near East bases.

The Italian Government protested tartly to Great Britain, last Monday, against interferences with shipments of German coal in Italian bottoms. This protest was both general and particular. The methods of economic warfare adopted by the British Government were protested by Italy in behalf of all non-belligerents, and some points of international law were cited in support of the Italian viewpoint. In particular, Italy demurred at the measure for depriving Italian industry of German coal, which was described as "an immutable necessity to the life and work of the Italian people." The warning was conveyed that the action might disturb and compromise Anglo-Italian relations. But the Italian protest made no great impression at London, and the British seizures of the coal continued, so that by Thursday more than 100,000 tons were in British hands. Every effort was made, on the other hand, to convince Italy that the action was not intended to irritate or discomfit Italy, but solely to harm the Reich. A hint was extended that an Italian deposit of funds to cover the possible findings of the prize courts might ensure the release of the German coal, and it even was indicated that a British credit might be extended to make the deposit possible. British coal is available in ample amounts to satisfy Italian requirements, it was further stated, and arrangements for supply would occasion no difficulties. The Italian authorities nevertheless made it known, Thursday, that they are highly incensed and not inclined to take advantage of the conciliatory British attitude as to coal supplies.

It is possible, of course, that the Anglo-Italian conflict regarding German coal has deep signifi-

cance. Some interesting theories have been advanced, but it remains to be established whether more is implied by the British action than a simple tightening of the blockade covering seaborne commerce of the Reich. German spokesmen expressed great indignation over the British action, and they endeavored to reassure Italy on the basis of land transportation facilities. The incident follows the breakdown of Anglo-Italian trade negotiations, and possibly relates to the Italian position in the war. Vast concentrations of Allied forces in the Near East point to a possible Allied effort to attack Germany through the Balkan peninsula, and for such efforts Italian aid would be helpful, while the benevolent neutrality of Italy would be indispensable. The contention can be made that the Anglo-Italian dispute on coal merely reflects an effort to force a decision by Italy on this highly important matter. It can also be maintained, however, that the incident is intended as a demonstration to the Reich of the Italian difficulties encountered in taking German coal in return for goods supplied to the Reich. If the latter interpretation is correct, Italy probably will contract for British coal after a suitable show of resentment, and the real tendencies of Rome in the war will then be somewhat clarified.

For the Scandinavian countries the problem of war or peace related largely to the developments of the Russo-Finnish war, and to the feeling in London that a settlement on Russian terms would amount to a defeat of the Allied aims. The fear prevailed in Sweden and Norway that Anglo-French aid might be sent to Finland via the Scandinavian countries, regardless of their wishes, and it was considered a foregone conclusion that such measures of forcible violation of neutral territory would involve the neutrals in the great European conflict. In the Balkan countries, as well, the keenest apprehensions prevailed as to the intentions of the great Powers. Rumania continued to arm for all contingencies, as the dispute regarding the oil supplies of that country remains unsolved. Turkey appeared to be more conciliatory toward Russia and Germany than in previous weeks, while still insisting upon close military connections with Great Britain and France. A clash on the border of Rumania and Bulgaria was reported last Monday, but probably reflects only the tension which all of Europe feels at the moment. A German airplane last Saturday violated Belgian neutrality and sent two Belgian airplanes crashing to the ground. The Reich acknowledged responsibility and offered to pay an indemnity, which seems to have modified the tension occasioned by the incident. But neutral Europe, as a whole, remains profoundly distressed by the possibility of involvement in the great conflict.

Palestine

SERIOUS repercussions in Palestine have been reported to the British Government's policy, announced Feb. 28, of restricting the sale of land to Jews in that mandated territory. The restriction occasioned bitter complaints from Jews, and demonstrations are said to have taken place in Palestine which resulted in a number of deaths and injuries to hundreds. Reports of the disorders first came from Rome, and the British censorship thereafter was relaxed sufficiently to permit a few detailed accounts of the riotous discontent. The

Labor Opposition in Great Britain demanded a full dress debate on the matter, which developed last Wednesday. A motion of censure was defeated by a vote of 292 to 129, but this is of less significance than some of the comments made in London. Philip Noel-Baker, spokesman for the Opposition, remarked tartly that the Jews were very strong in the last war and he contended that the Balfour promise of a homeland was made for that reason. Today the Jews are a weak and hunted race, according to Mr. Noel-Baker, and "it is because their influence has gone that we dare to do this shameful act today, to repudiate the moral contract we made with them when the last great war was going on." Malcolm MacDonald, Colonial Secretary, defended the restrictions on Jewish land acquisitions on the simple ground that unrest is growing among the Arabs. "If there were trouble in Palestine," he said, "there would be repercussions in Trans-Jordan, Irak, Saudi-Arabia, Egypt and India. One has got to be frank about these things." Notwithstanding the British ruling, Mr. MacDonald declared that "the Jewish national home has been established in Palestine, and it will stay there."

Discount Rates of Foreign Central Banks

THERE have been no changes during the week in the discount rates of any of the foreign central banks. Present rates at the leading centers are shown in the table which follows:

Country	Rate in Effect Mar. 8	Date Effective	Previous Rate	Country	Rate in Effect Mar. 8	Date Effective	Previous Rate
Argentina...	3½	Mar. 1 1936	--	Holland...	3	Aug. 29 1939	2
Belgium...	2	Jan. 5 1940	2½	Hungary...	4	Aug. 29 1935	4½
Bulgaria...	6	Aug. 15 1935	7	India...	3	Nov. 28 1935	3½
Canada...	2½	Mar. 11 1935	--	Italy...	4½	May 18 1936	5
Chile...	3	Dec. 16 1936	4	Japan...	3.29	Apr. 7 1936	3.65
Colombia...	4	July 18 1933	5	Java...	3	Jan. 14 1937	4
Czechoslovakia...	3	Jan. 1 1936	3½	Lithuania...	6	July 15 1939	7
Danish...	4	Jan. 2 1937	5	Morocco...	6½	May 28 1935	4½
Denmark...	5½	Oct. 10 1939	4½	Norway...	4½	Sept. 22 1939	3½
Eire...	3	June 30 1932	3½	Poland...	4½	Dec. 17 1937	5
England...	2	Oct. 26 1939	3	Portugal...	4	Aug. 11 1937	4½
Estonia...	4½	Oct. 1 1935	5	Rumania...	3½	May 5 1938	4½
Finland...	4	Dec. 3 1934	4½	South Africa...	3½	May 15 1933	4½
France...	2	Jan. 4 1939	2½	Spain...	4	Mar. 29 1939	5
Germany...	4	Sept. 22 1932	5	Sweden...	3	Dec. 15 1939	2½
Greece...	6	Jan. 4 1937	7	Switzerland...	1½	Nov. 26 1936	2
				Yugoslavia...	5	Feb. 1 1935	6½

* Not officially confirmed.

Foreign Money Rates

IN LONDON open market discount rates for short bills on Friday are 1 1-32%, as against 1 1-32% on Friday of last week and 1 1-32@1 1-16% for three months' bills, as against 1 1-32@1 1-16% on Friday of last week. Money on call at London on Friday was 1%. At Paris the open market rate is nominal at 2½% and in Switzerland at 1%.

Bank of England Statement

THE statement for the week ended March 6 shows a further expansion of £3,080,000 in circulation raising the outstanding to £534,296,000 in comparison with £479,177,934 a year ago. The effect on reserves was slightly offset by a gain of £79,656 in gold holdings and so the decrease in reserves amounted to £3,001,000. Public deposits fell off £23,251,000 and other deposits increased £31,052,971. Of the latter amount, £29,490,666 represented a gain in bankers accounts and £1,562,305 in other accounts. The proportion of reserves to deposit liabilities dropped to 24.5% from 27.1% a week earlier. Government securities increased £10,132,000 and other securities £686,634. The latter consist of discounts and advances which rose £255,967 and securities which increased £430,667. No change was made in the 2% bank rate. Following we

show a comparison of the different items for several years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Mar. 6, 1940	Mar. 8, 1939	Mar. 9, 1938	Mar. 10, 1937	Mar. 11, 1936
	£	£	£	£	£
Circulation.....	534,296,000	479,177,934	479,260,216	464,475,109	404,537,294
Public deposits.....	22,498,000	11,448,896	12,571,734	16,957,487	14,238,842
Other deposits.....	169,313,650	133,228,242	150,370,925	131,494,177	127,633,436
Bankers' accounts.....	128,898,520	97,423,947	114,279,741	93,826,734	91,569,588
Other accounts.....	40,415,130	35,804,295	36,091,184	37,667,443	36,063,848
Govt. securities.....	137,254,164	89,246,164	105,221,164	90,074,300	78,579,966
Other securities.....	25,702,619	25,754,851	27,997,323	26,544,630	24,736,213
Disct. & advances.....	3,036,556	3,359,561	6,524,744	4,245,537	9,944,617
Securities.....	22,666,063	22,395,290	21,472,579	22,299,093	14,791,596
Reserve notes & coin	47,008,000	47,895,892	47,972,032	50,099,122	56,820,120
Coin and bullion.....	1,303,560	227,073,826	327,232,248	314,574,231	201,357,414
Proportion of reserve to liabilities.....	24.5%	33.1%	29.4%	33.70%	40.05%
Bank rate.....	2%	2%	2%	2%	2%
Gold val. per fine oz.	168s.	148s. 2½d.	84s. 11½d.	84s. 11½d.	84s. 11½d.

Bank of France Statement

THE weekly statement of the Bank dated Feb. 29 showed a further increase in advances to State of 1,350,000,000 francs, which raised the total to 40,522,990,139 francs, a new high record. A large increase of 2,790,000,000 francs in note circulation brought the total outstanding up to a new record high of 156,150,000,000 francs, compared with the previous high, 154,454,607,175 francs a month ago and 114,154,767,405 francs a year ago. Gold holdings, French commercial bills discounted and advances against securities rose 1,494,019 francs, 126,000,000 francs and 41,000,000 francs respectively. The Bank's gold holdings now total 97,275,013,697 francs, compared with 87,265,829,350 francs a year ago. Balances abroad dropped 2,000,000 francs and creditor current accounts 58,000,000 francs. The proportion of gold to sight liabilities fell off to 55.75%, compared with 62.91% a year ago. Below we furnish the different items with comparisons for previous years:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	Feb. 29, 1940	Mar. 2, 1939	Mar. 3, 1938
	Francs	Francs	Francs	Francs
Gold holdings.....	+1,494,019	97,275,013,697	87,265,829,350	55,806,841,281
Credit bals. abroad.....	-2,000,000	40,000,000	15,932,828	19,625,550
French commercial bills discounted.....	+126,000,000	11,738,000,000	7,124,079,452	11,049,231,498
b Bills bought abrd.....		*69,381,827	746,301,644	826,639,810
Adv. against securs.....	+41,000,000	3,403,000,000	3,486,699,701	3,852,194,709
Note circulation.....	+2,790,000,000	156,150,000,000	114,154,767,405	94,220,611,535
Credit current accts.....	-58,000,000	18,331,000,000	24,551,114,291	21,447,246,647
c Temp. advs. with-out int. to State.....	+1,350,000,000	40,522,990,139	20,627,440,996	32,703,974,773
Proportion of gold on hand to sight liab.....	-0.89%	55.75%	62.91%	48.25%

* Figures as of Feb. 8, 1940.

a Includes bills purchased in France. b Includes bills discounted abroad. c In the process of revaluing the Bank's gold under the decree of Nov. 13, 1938, the three entries on the Bank's books representing temporary advances to the State were wiped out and the unsatisfied balance of such loans was transferred to a new entry of non-interest-bearing loans to the State.

Revaluation of the Bank's gold (at 27.5 mg. gold 0.9 fine per franc) under the decree of Nov. 13, 1938, was effected in the statement of Nov. 17, 1938; prior to that date and from June 30, 1937, valuation had been at the rate of 43 mg. gold 0.9 fine per franc; previous to that time and subsequent to Sept. 26, 1936, the value was 49 mg. per franc, and before Sept. 26, 1936, there were 65.5 mg. of gold to the franc.

Bank of Germany Statement

THE statement of the Bank for the last quarter of February showed an increase in note circulation of 767,414,000 marks, which raised the total outstanding to a new record high of 11,877,237,000 marks, compared with the previous high, 11,797,934,000 marks Dec. 30, 1939, and 7,938,796,000 marks a year ago. Bills of exchange and checks also registered a large increase, namely 957,742,000 marks and other daily maturing obligations of 6,320,000 marks. Gold and bullion, investments, and other assets decreased 178,000 marks, 8,198,000 marks and 116,007,000 marks, respectively. Gold holdings now total 77,336,000 marks, compared with 70,772,000 marks a year ago. The Bank's ratio of gold to note circulation, 0.65%, is the lowest on record, compared with 0.70% the last quarter and 0.96% last year. Following we furnish the various items with comparisons for previous years:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	Feb. 29, 1940	Feb. 28, 1939	Feb. 28, 1938
	Reichsmarks	Reichsmarks	Reichsmarks	Reichsmarks
Assets—				
Gold and bullion.....	-178,000	77,336,000	70,772,000	70,771,000
Of which depos. abrd.....		a	10,572,000	20,333,000
Reserve in foreign curr.....			5,547,000	5,225,000
Bills of exch. & checks.....	+957,742,000	11,824,795,000	7,361,465,000	5,658,191,000
Silver and other coin.....		c368,726,000	177,512,000	152,520,000
Advances.....		c23,804,000	60,445,000	81,369,000
Investments.....	-8,198,000	172,194,000	947,942,000	396,454,000
Other assets.....	-116,007,000	1,779,330,000	1,532,756,000	800,897,000
Liabilities—				
Notes in circulation.....	+767,414,000	11,877,237,000	7,938,796,000	5,278,303,000
Oth. daily matur. oblig.....	+6,320,000	1,559,289,000	1,105,361,000	890,977,000
Other liabilities.....		c651,548,000	447,840,000	353,170,000
Proportion of gold & for'n curr. to note circ'n.....	-0.65%	0.65%	0.96%	1.43%

a "Reserves in foreign currency" and "Deposits abroad" are included in "Gold coin and bullion." c Figures as of Feb. 7, 1940.

New York Money Market

ONLY a modest amount of business was done this week in the New York money market, and rates were unchanged. The Treasury sold last Monday a further issue of \$100,000,000 discount bills due in 91 days, and all the money was borrowed at par, or without cost to the Treasury. Call loans on the New York Stock Exchange held to 1% for all transactions, and time loans again were 1¼% for maturities to 90 days, and 1½% for four to six months' datings. The New York Stock Exchange tabulation of brokers' loans showed a total at the end of February of \$555,474,347, down \$4,576,553 from the end of January.

New York Money Rates

DEALING in detail with call loan rates on the Stock Exchange from day to day, 1% was the ruling quotation all through the week for both new loans and renewals. The market for time money continues quiet. Rates continued nominal at 1¼% up to 90 days and 1½% for four to six months' maturities. The market for prime commercial paper continued moderately active this week but the demand is still in excess of the supply. Ruling rates are 5/8@1% for all maturities.

Bankers' Acceptances

THE market for prime bankers' acceptances has shown moderate improvement this week. The supply of prime bills has been slightly larger and the demand has been good. There has been no change in rates. Dealers' rates as reported by the Federal Reserve Bank of New York for bills up to and including 90 days are ½% bid and 7-16% asked; for bills running for four months, 9-16% bid and ½% asked; for five and six months, 5/8% bid and 9-16% asked. The bill buying rate of the New York Reserve Bank is ½% for bills running from 1 to 90 days.

Discount Rates of the Federal Reserve Banks

THERE have been no changes this week in the rediscount rates of the Federal Reserve banks; recent advances on Government obligations are shown in the footnote to the table. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS

Federal Reserve Bank	Rate in Effect on Mar. 8	Date Established	Previous Rate
Boston.....	1	Sept. 1, 1939	1½
New York.....	1	Aug. 27, 1937	1½
Philadelphia.....	1½	Sept. 4, 1937	2
Cleveland.....	1½	May 11, 1935	2
Richmond.....	1½	Aug. 27, 1937	2
Atlanta.....	*1½	Aug. 21, 1937	2
Chicago.....	*1½	Aug. 21, 1937	2
St. Louis.....	*1½	Sept. 2, 1937	2
Minneapolis.....	1½	Aug. 24, 1937	2
Kansas City.....	*1½	Sept. 3, 1937	2
Dallas.....	*1½	Aug. 31, 1937	2
San Francisco.....	1½	Sept. 3, 1937	2

* Advances on Government obligations bear a rate of 1%, effective Sept. 1, 1939. Chicago; Sept. 16, 1939, Atlanta, Kansas City and Dallas; Sept. 21, 1939, St. Louis.

Course of Sterling Exchange

STERLING exchange is under renewed pressure, with trading extremely limited in the free market. On Tuesday the pound dropped to \$3.88 $\frac{7}{8}$, the lowest since Dec. 1. In New York the range for sterling this week has been between \$3.88 $\frac{5}{8}$ and \$3.94 for bankers' sight bills, compared with a range of between \$3.92 $\frac{1}{8}$ and \$3.95 $\frac{1}{2}$ last week. The range for cable transfers has been between \$3.91 $\frac{5}{8}$ and \$3.94 $\frac{1}{4}$, compared with a range of between \$3.92 $\frac{3}{8}$ and \$3.95 $\frac{3}{4}$ a week ago.

The official exchange rates fixed by London have shown no change in many weeks and are as follows: New York cables, \$4.02 $\frac{1}{2}$ -\$4.03 $\frac{1}{2}$; Paris checks, 176 $\frac{1}{2}$ @176 $\frac{3}{4}$; Amsterdam, 7.53-7.58; Canada, 4.43-4.47. Berlin is not quoted. Italian lire are unofficially quoted in London at between 76.75 and 77.50.

London official rates are fixed for one-month delivery in the forward exchange market as follows: New York $\frac{3}{4}$ cent premium to parity with spot rate; Paris parity for buyers and sellers; Amsterdam 1 $\frac{1}{2}$ Dutch cents premium to parity; Brussels 2 centimes discount; Zurich 3 centimes premium to parity.

Fresh uneasiness over the situation abroad resulted in heavy pressure on the pound during the week ended March 1. Yet the market was taken somewhat by surprise when on Monday the pound dropped to \$3.91 for cable transfers. A further decline on Tuesday brought the pound to \$3.88 $\frac{7}{8}$, the lowest quotation for the unit since Dec. 1.

The sharp decline reflected reports from London that the British authorities plan to tighten their control by preventing importers of British goods from obtaining their sterling requirements in the free market, where prevailing rates are now about 10 cents cheaper than the official quotations.

Reports from London stated that the Government will soon introduce drastic restrictive measures which will virtually eliminate the demand for "free sterling" in the exchange market. It was persistently rumored that the British authorities will require British exporters either to invoice their goods in terms of the principal foreign currencies, which will have to be handed over to the exchange control, or if the goods are invoiced in sterling, to prove that the sterling received in payment was bought at official rates and not in the free market.

No official advices were forthcoming from London in confirmation of these reports. Foreign exchange circles in New York stated that if the London authorities take such action, three major consequences to the United States may result: a somewhat higher cost to the American importer of many vital raw materials and finished products imported from the United Kingdom and sterling areas of the British Empire; a wide decline in quotations for "free sterling;" and a considerable diminution in the volume of business now being transacted in the New York market.

Foreign exchange circles here pointed out that most of the present supply of sterling in New York comes from foreign interests with sterling balances in New York or which receive sterling in payment for goods shipped to Great Britain or which receive interest and dividends on British securities.

Most of the present demand for sterling in the open market comes from commercial interests. Any new regulations, such as those rumored, it was pointed out, would drastically reduce both the supply

of sterling in the open market and the demand for sterling.

It was explained that up to the present American importers have been able to pay for many products purchased in the British Empire in free sterling, instead of at the higher "official" rate. These products included particularly such items as tin and rubber from the Far East and whiskey and woolen cloth from the United Kingdom.

If such new restrictions as those rumored go into effect, transactions will be conducted in dollars at the official rate of exchange. The dollar exchange thus obtained will be turned in directly to the British exchange control, which will release the equivalent in sterling to the British exporter. If permission is given to make the sale in terms of sterling, the British exporter will have to prove that the exchange transaction was made at the official rate rather than in the free market.

Following the sharp decline in sterling on Tuesday to \$3.88 $\frac{7}{8}$, it was noted that commercial buyers entered the market, thus lifting the price in the successive hours of trading after the opening to a closing level for the day of \$3.90 $\frac{1}{2}$. This commercial buying was based on the assumption that even if the British control authorities ban the use of free market sterling, in payment for British goods, such a decree will not be retroactive.

The decline in spot sterling can hardly be said to have been fully reflected in the rate for forward sterling. On March 5 90-day sterling was quoted at 3 $\frac{7}{8}$ points discount from the basic cable rate, as compared with 3 $\frac{5}{8}$ points discount on Feb. 29.

There is no indication that official London contemplates lower sterling, although it is possible that the spread between the selling and buying rate may be still further reduced.

Last week Sir John Simon, Chancellor of the Exchequer, said in reply to a question concerning currency depreciation that at the beginning of hostilities it was deemed advisable to allow the pound to fall to a rate which it was felt represented its true economic value. Chief among his questioners were certain Conservative members, who voiced the opinion of British financial and industrial interests advocating a higher rate for sterling.

In the course of the debate the Chancellor confirmed the Government's intention to adhere to its present monetary policies and asserted that the Government's intention is to continue a course designed to insure the lowest possible interest rates.

It was further officially asserted that currency depreciation will not be resorted to as a means of stimulating Britain's export trade by obtaining an unreasonable exchange advantage.

On March 5 Sir John Simon announced in the House of Commons that Great Britain's first big war loan of £300,000,000 will be issued on March 12. The loan will be issued at par, bearing interest at 3%, and will run for a period of 15 to 19 years, with the Treasury reserving the right to redeem the bonds at par on or after Oct. 15, 1955. Subscription lists will be closed on March 13. It is expected that the issue will be oversubscribed.

Further long-term loans are expected to follow at short intervals, depending upon the duration of the war. It was originally planned that the loans would aggregate £1,000,000,000. The Chancellor said that during the next 12 months the Government's borrow-

ing requirements will be much more than £300,000,000, but that this first bond issue is convenient to the Treasury at this time and is in the general interest of investors. Ten per cent of the loan will be payable on application and the balance on April 15.

The offering will be made to the public by two methods. The first is issuance by the Bank of England of minimum subscription units of £100. To appeal to smaller investors smaller amounts will be offered through prospectuses by the Postmaster General and by the National Debt Commissioners on behalf of the Trustee Savings Bank. In these cases the minimum subscription will be as low as £10, although no application for this type may exceed £1,000.

A feature of the offering evidently is intended to attract money from the United States and other countries. Subject to certain safeguards, exemption from taxation is to be offered to non-residents on income from any bonds purchased, a provision such as was made for the war loans last year.

The Exchequer revised budget presented last September estimated Government expenditures at £1,933,000,000, against which revenue, including new taxes, amounted to £995,000,000, leaving £938,000,000 to be borrowed. In the 1940-1941 fiscal year there will be a full year's war expenditure at an accelerating rate, which will increase the amount to be borrowed in the coming fiscal year.

The Bank of England's price for gold continues at 168s. per ounce. London money rates are steady. Call money against bills is freely offered at $\frac{3}{4}\%$. Bill rates are as follows: Two- and three-months 1 $\frac{1}{2}$ to 1 $\frac{1}{4}$ %, four-months 1 $\frac{1}{8}$ %, and six-months 1 $\frac{3}{8}$ to 1 $\frac{1}{2}$ %.

Canadian foreign exchange control official rates for United States dollars are 10% premium for buying and 11% premium for selling. In New York Montreal funds ranged during the week between a discount of 14 $\frac{5}{8}$ % and a discount of 13 $\frac{1}{2}$ %.

The amounts of gold imports and exports which follow are taken from the weekly statement of the United States Department of Commerce and cover the week ended Feb. 28, 1940.

GOLD EXPORTS AND IMPORTS, FEB. 22 TO FEB. 28, INCLUSIVE

	Imports	Exports
Ore and base bullion.....	*\$1,963,998	-----
Refined bullion and coin.....	21,870,848	\$23,864
Total.....	\$23,834,846	\$23,864
Detail of Refined Bullion and Coin Shipments—		
Netherlands.....	\$3,424,190	-----
Sweden.....	6,764,415	-----
United Kingdom.....	5,905,778	-----
Canada.....	4,645,017	\$21,064
Mexico.....	1,122,459	-----
Other British West Indies.....	8,989	-----
Brazil.....	-----	2,800

* Chiefly \$139,312 Canada, \$183,458 Nicaragua, \$206,002 Mexico, \$459,874 Chile, \$150,680 Ecuador, \$524,469 Philippine Islands.

Gold held under earmark at the Federal Reserve banks was reduced during the week ended Feb. 28 by \$46,286,935.

The latest monthly report of the Department of Commerce showed that \$1,122,970,000 gold was held under earmark for foreign account as of Jan. 31, 1940.

The current issue of the "Monthly Review" of the Federal Reserve Bank of New York estimated that at the end of February \$1,085,000,000 gold was held under earmark.

Referring to day-to-day rates sterling exchange on Saturday last was steady in limited trading. Bankers' sight was \$3.92 $\frac{3}{8}$ @\$3.92 $\frac{7}{8}$; cable transfers \$3.92 $\frac{5}{8}$ @\$3.93 $\frac{1}{8}$. On Monday sterling went off sharply in a thin market. The range was \$3.90 $\frac{3}{4}$ @\$3.91 $\frac{5}{8}$ for bankers' sight and \$3.91@\$3.91 $\frac{7}{8}$ for cable transfers. On Tuesday pressure on the pound continued. Bankers' sight was \$3.88 $\frac{5}{8}$ @\$3.90 $\frac{1}{4}$; cable transfers were \$3.88 $\frac{7}{8}$ @\$3.90 $\frac{1}{2}$. On Wednesday the

market continued thin. The range was \$3.89 $\frac{3}{8}$ @\$3.91 $\frac{3}{4}$ for bankers' sight and \$3.89 $\frac{5}{8}$ @\$3.92 for cable transfers. On Thursday the market firmed up. The range was \$3.91 $\frac{3}{8}$ @\$3.94 for bankers' sight and \$3.91 $\frac{5}{8}$ @\$3.94 $\frac{1}{4}$ for cable transfers. On Friday the general trend of the market presented no new features. The range was \$3.89 $\frac{1}{2}$ @\$3.93 for bankers' sight and \$3.90@\$3.93 $\frac{1}{4}$ for cable transfers. Closing quotations on Friday were \$3.90 $\frac{1}{2}$ for demand and \$3.91 for cable transfers. Commercial sight bills finished at \$3.88 $\frac{5}{8}$, 60-day bills at \$3.87 $\frac{5}{8}$, 90-day bills at \$3.87 $\frac{1}{8}$, documents for payment (60 days) at \$3.87 $\frac{5}{8}$, and seven-day grain bills at \$3.88 $\frac{7}{8}$. Cotton and grain for payment closed at \$3.88 $\frac{5}{8}$.

Continental and Other Foreign Exchange

THE French franc has been highly irregular in the New York market, moving as the unit does in strict relationship to the sterling quotation. The New York quotations for the franc have been largely nominal and trading was conspicuously thin.

There is no news of importance relating to the French situation since the new decrees were passed on Feb. 28 and 29, which were outlined in these columns last week on page 1331.

The most important feature of these decrees related to the revalorization of the Bank's gold reserves. According to Paris observers, the revaluation of the Bank's gold reserves will not affect the exchange value of the franc in the smallest degree. This is the more likely to be true owing to the harmonious working of the financial agreement existing between London and Paris.

The gold reserves listed in the Bank's statement were computed on the basis of the old francs, whose value has declined. This valuation, it is to be presumed, was based on a franc having a dollar parity of approximately 2.653 cents as of Nov. 12, 1938. After that date and until the approach of the war in September the franc in terms of dollars averaged 2.65 $\frac{1}{4}$ cents or slightly better. This compares with the mean price on March 4 of 2.21 $\frac{3}{4}$ cents. Exactly a year previous the quotation was 2.65 $\frac{1}{4}$ cents.

The gold reserves of the Bank of France before the Feb. 29 decree were computed in old (2.653 cents) francs. The gold stock therefore will be revalued according to the present value of the franc, which means that the gold will show on the Bank's balance sheet at its market value (presumably the value of gold per ounce as recorded in London).

This bookkeeping operation of the Finance Ministry, it is estimated, puts a 22% higher value on the Nation's gold supply. A large percentage of the increased gold valuation will be transferred (a bookkeeping operation) to the exchange equalization fund. This fund is seldom reported.

The gold reserves of the Bank of France, as reported on Feb. 29, stood at 97,275,013,697 francs. The new valuation, if the Government sees fit to record it, would add approximately 21,400,000,000 francs to the gold reserves as of Feb. 29.

Despite reiterated assertions to the contrary by the monetary authorities, the present gold revalorization amounts to a devaluation of the franc. It points distinctly to a currency inflation of the most serious character.

The Belgian currency has been steady in the free market, the spot rate ruling around 16.91 as compared with par of 16.95. However, future belgas

are still at a sharp discount, though greatly improved over the first half of February. Ninety-day belgas are now 35 points below the basic cable rate, as against a discount of 45 to 50 points early in February.

Rumanian exchange has at all times enjoyed only a minor market in New York and the quotation for the leu has long been nominal around 0.73½. On March 2 the Rumanian Ministry of Foreign Trade issued three decree laws. The first concerned the whole system for regulation of exports and imports, the second involved the new premium system for free currencies, and the third related to negotiable currencies.

One provision of the third decree states that the premium which will be paid by the Rumanian National Bank will be increased by 50% calculated on the legal parity plus the present premium of 38%. This premium will be paid only for currencies which can be freely converted into other currencies.

To conform to the new regulations the official rate for the dollar should be 211.65 lei, instead of 141.10 lei. This means in effect a devaluation of the unit. In New York on Friday of last week the leu closed at 0.73½ (nominal). After the announcement from Bucharest the rate closed in New York at 0.60 (nominal).

The London check rate on Paris closed on Friday at 176.50@176.75, against 176.50@176.75 on Friday of last week. In New York sight bills on the French center finished at \$2.21½ and cable transfers at \$2.21¾, against 2.22¾ and 2.23. Antwerp belgas closed at \$16.96 for bankers' sight bills and at \$16.96 for cable transfers, against 16.91 and 16.91. Italian lire closed at 5.05 for bankers' sight bills and at 5.05 for cable transfers, against 5.05 and 5.05. Berlin marks are not quoted in New York nor is exchange on Czechoslovakia or on Poland. Exchange on Bucharest closed at 0.55 (nominal), against 0.73½ (nominal). Exchange on Finland closed at 1.45 (nominal), against 1.75 (nominal). Greek exchange closed at 0.72¾ (nominal), against 0.73½ (nominal).

EXCHANGE on the countries neutral during the war of 1914-1918 presents no new features of importance from those of last week when, as recorded on page 1331, Sweden took radical steps to tighten its regulation of foreign exchange. Throughout the week the Scandinavian currencies have been steady in the very limited New York free market. The Netherlands guilder and the Swiss franc have also shown firmness, although Holland guilders are still at a severe discount in the future market, 90-day guilders ruling at 55 points discount from the basic cable rate.

Bankers' sight on Amsterdam finished on Friday at 53.13, against 53.11 on Friday of last week; cable transfers at 53.13, against 53.11; and commercial sight bills at 52.95, against 52.90. Swiss francs closed at 22.43 for checks and at 22.43 for cable transfers, against 22.43 and 22.43. Copenhagen checks finished at 19.32 and cable transfers at 19.32, against 19.33 and 19.33. Exchange on Sweden closed at 23.83½ for checks and at 23.83½ for cable transfers, against 23.83½ and 23.83½; while checks on Norway closed at 22.73 and cable transfers at 22.73, against 22.73 and 22.73. Spanish pesetas are nominally quoted at 10.15, against 10.15.

EXCHANGE on the South American countries is steady as rates are under strict control in the

various republics. Sharp upturns are being recorded in South American trade figures, with greatly improved export balances.

Argentine unofficial or free market rate closed at 23.50, against 23.45@23.50 on Friday of last week. Brazilian milreis are quoted at 5.15, against 5.15. Chilean exchange is quoted at 5.17 (nominal), against 5.17. Peru is nominally quoted at 18½, against 18½.

EXCHANGE on the Far Eastern countries presents no new trends from recent weeks. Day-to-day fluctuations have moved more or less closely with the pound and hence in the early part of the week were quoted lower in dollars, firming up again with the approach of the week-end. The Japanese yen continues pegged to the United States dollar.

Closing quotations for yen checks yesterday were 23.46, against 23.46 on Friday of last week. Hongkong closed at 24.30, against 24 7-16; Shanghai at 6.80, against 6.80; Manila at 49.80, against 49.80; Singapore at 47½, against 47.75; Bombay at 30.28, against 30.22; and Calcutta at 30.28, against 30.22.

Gold Bullion in European Banks

THE following table indicates the amounts of gold bullion (converted into pounds sterling at the British statutory rate, 84s. 11½d. per fine ounce) in the principal European banks as of respective dates of most recent statements, reported to us by special cable yesterday (Friday); comparisons are shown for the corresponding dates in the previous four years:

Banks of—	1940	1939	1938	1937	1936
	£	£	£	£	£
England...	*659,210	*130,165,529	327,232,248	314,574,231	201,357,414
France...	328,631,026	295,815,490	293,720,217	347,628,740	527,564,812
Germany...	b3,866,800	3,007,350	2,521,900	2,441,000	2,573,700
Spain...	c63,667,000	63,667,000	87,323,000	87,323,000	90,134,000
Italy...	a23,400,000	25,232,000	25,232,000	42,575,000	42,575,000
Netherlands...	85,278,000	119,250,000	119,652,000	73,218,000	56,689,000
Nat. Belg...	67,174,000	99,171,000	99,931,000	105,436,000	95,959,000
Switzerland...	86,889,000	112,500,000	78,641,000	83,516,000	47,962,000
Sweden...	55,533,000	33,055,000	26,275,000	25,585,000	23,875,000
Denmark...	6,511,000	6,555,000	6,543,000	6,550,000	6,554,000
Norway...	6,667,000	8,222,000	7,515,000	6,603,000	6,602,000
Total week...	728,276,036	896,640,369	1,074,586,365	1,095,443,971	1,101,835,926
Prev. week...	728,303,612	899,138,305	1,073,971,664	1,095,265,327	1,099,659,008

* Pursuant to the Currency and Bank Notes Act, 1939, the Bank of England statements for March 1, 1939 and since have carried the gold holdings of the Bank at the market value current as of the statement date, instead of the statutory price which was formerly the basis of value. On the market price basis (168s. per fine ounce) the Bank reported holdings of £1,303,560 equivalent, however, to only about £59,210 at the statutory rate (84s. 11½d. per fine ounce), according to our calculations. In order to make the current figure comparable with former periods as well as with the figures for other countries in the tabulation, we show English holdings in the above in statutory pounds.

a Amount held Dec. 31, 1938, latest figures available. b Gold holdings of the Bank of Germany include "deposits held abroad" and "reserves in foreign currencies." c As of April 30, 1938, latest figure available. Also first report subsequent to Aug. 1, 1936.

The value of gold held by the Bank of France is presently calculated, in accordance with the decree of Nov. 13, 1938, at the rate of 27.5 mg. gold, 0.9 fine, equals one franc; previously and subsequent to July 23, 1937, gold in the Bank was valued at 43 mg. gold, 0.9 fine per franc; before then and after Sept. 26, 1936, there were 49 mg. to the franc; prior to Sept. 26, 1936, 65.5 mg. gold 0.9 fine equaled one franc. Taking the pound sterling at the rate at which the Bank of England values its gold holdings (7.9881 gr. gold 11-12th fine equals £1 sterling), the sterling equivalent of 296 francs gold in the Bank of France is now just about £1; when there were 43 mg. gold to the franc the rate was about 190 francs to the £1; when 49 mg. about 165 francs per £1; when 65.5 mg., about 125 francs equaled £1.

Repetitious History

Wise men learn from the experience of others; the unwise await their own and recognize no pitfalls until it is forever too late.

The current war in Europe may be nothing but a resumption of the deadly struggle that threatened civilization throughout the years from 1914 to 1918, but whether it was peace or only an armistice that intervened across the Atlantic Ocean, the United States was afforded opportunity to extricate itself from entanglements in matters with which it had, as a Nation, no legitimate concern, and it did so by rejecting the treaty which would have made it a party to the Covenant of the League of Nations. Subsequently, as the emotionalism of war faded

and sober reflection dwelt upon the penalties rarely avoided by those who meddle in quarrels not their own, realization of the magnitude and exigency of problems strictly American supervened and became so general and controlling that not even President Roosevelt's persistence in his effort to retrieve something from the wreckage of President Wilson's internationalism could induce the Senate to permit American adherence to the World Court. Indeed, prior to the renewal of hostilities last year it would have been extremely difficult to find within the United States any qualified citizen who failed to recognize that in all their political affairs and interests the two Hemispheres are so thoroughly separate and independent that participation of the New World in the controversies of the Old World can never lead to tranquillity abroad nor to anything except danger and disaster to the people and industries of this country.

Internationalism from the White House has been a familiar manifestation since March 4, 1933, but in whatever form it has appeared, whether in demanding quarantines against transatlantic countries whose policies are disapproved, or in definitions of American interests that would require a "first line of defense" at or near the Rhine, or even in proclamations of armed support should a European nation have to meet attack through a neighboring dependency, the public response has been cold and non-committal.

It was no different in 1914, nor throughout 1915 and 1916. From the very commencement of the World War in 1914, and through the whole of the ensuing period until Congress, at the behest of President Wilson, declared the existence of a state of war between the United States and Germany, the disposition of the great mass of patriotic Americans was to let Europe settle its own quarrels and to sacrifice no American lives in any effort to affect the terms of settlement or to support the interests of any belligerent against the interests of any other belligerent. Many Americans may have been unable to continue "neutral in thought" when unwilling Belgium was sought to be made a thoroughfare for armies sent against Paris and cruelly devastated on account of refusal, but public sentiment against forcible intervention was substantially unanimous.

Precisely how that position of determined neutrality was gradually undermined and how it was finally overcome are topics with which the historians among many future generations will have to deal by delving deeply in records of propagandist persuasion and the intricate trickeries of national leaders cynically indifferent to the welfare of all peoples not their own. Nevertheless, American neutrality was undermined, its defenses in resolute public opinion finally gave way, millions of American youths were forced to abandon the paths of peace for the camps of war, a vast and armed horde of conscript youth was sent across the sea, where many thousands found their graves and whence many other thousands returned invalid and crippled. Shall this history repeat itself? To that inquiry the entire voice of America would, it is believed, return a resolute and unanimous negative. Or, if there should be dissent anywhere, it would be so relatively meager in its extent, and so little significant in the sources from which it emanated

as to be in reality quite negligible. That such is the present disposition and temper of the United States will not be challenged.

But in this respect, as has already been made perfectly clear, 1940 merely repeats 1916. If 1941, or perhaps 1942, is not to repeat 1917 as closely as 1940 now repeats 1916, some fundamental distinction in events must very soon appear. Of course, all the belligerent nations of Europe had their highly organized systems of biased publicity and propaganda at work almost from the outbreak of hostilities in 1914. And today the same sorts of publicity and propaganda are just as thoroughly organized, and perhaps even more cynically inspired and adroitly operated than during the years from 1914 onward. Have we any evidence, or even sound reason, to believe or to hope that the average American's mentality is more resistant to such subtle influences at this time than it was 25 or 26 years ago? Have any safeguards of understanding or of emotional stability been erected within the domain of popular opinion which even moderately tend to render that opinion impervious to the sinister persuasions so skillfully presented and so cunningly planned to mislead and to control?

Another parallel between 1914-1917 and 1940 obtrudes to command attention. Almost with the 1914 outbreak of European hostilities, President Wilson ceased very much to concern himself with domestic problems and became preoccupied with the concerns of Europe. He conceived of the United States, always with Woodrow Wilson as its commanding leader as well as its voice and its agent, as not merely an intermediary in arriving at the ultimate settlement of a final peace but, much more than mediator, as the impartial contriver and dictator of treaties more equitable and permanent than the warring countries could possibly formulate or would accept of their own volition. President Roosevelt's course during the last six months shows striking similarity. He has almost ceased to speak of the domestic policies that hitherto appeared to absorb all his attention. Except for the manipulations connected with control of the National Convention of his party, which is to meet in about four months to nominate a candidate for the Presidency, scarcely anything has lately occurred to demonstrate continued interest in affairs at home. But the American Youth Congress was sharply called to account for unsatisfactory expressions concerning Russia and Finland and sternly instructed concerning the iniquities of Stalin and Hitler, while letters to the Supreme Pontiff of the Roman Catholic Church and pronouncements concerning European war and European peace appear in nearly every issue of the daily press.

Colonel Edward M. House was sent by President Wilson upon an ambulatory mission to Europe, as personal representative of the President; Under-Secretary of State Sumner Welles is presently representing President Roosevelt in a capacity so closey identical that the sole difference now discoverable is that the former held no actual office while the latter does happen to be an officer of the State Department, detached, nevertheless, from his normal functions as an under-study and subordinate of Secretary Hull so that he may, for the time being, deal directly for, and report directly to, the President. In retrospect, the mission of Colonel House,

on behalf of President Wilson, and the manner of its performance, with its results and non-results, seems scarcely felicitous. Few who know much of the story of those days would care to recommend their repetition in any form or guise. It must have been grateful to the heart of a President, sincerely aspiring to become a supreme benefactor of mankind, through influencing and controlling great affairs with which he had very little acquaintance, to be told that his part, as the final mediator, would be unique and unequalled, but the lofty allurements achieved nothing in realization, although Colonel House wrote to his Chief that it would be the "noblest part ever played by the son of man." In fact, only complications came out of this ill-advised mission. On October 17, 1915, for example, Colonel House and Sir Edward Grey (later, Earl Grey of Falloden) reduced to writing, and secured President Wilson's approval for an agreement that the first-named should go to Berlin and inform Wilhelm II that the United States had resolved to put a stop to the conflict and that, to that end, this country would make peace proposals and, should either side accept them while the other remained obdurate, would intervene to force their acceptance. The words agreed upon, with the addition only of the word "probably," which was made by the President, were: "If the Central Powers were still obdurate it would probably be necessary for us to join the Allies and force the issue." It is true that Ambassador Page opposed this maladroit method of entering the war but it is on record that when he asked Colonel House what the United States expected of Great Britain, the reply came: "The United States would like Great Britain to do those things which would enable the United States to help Great Britain win the War."

Mr. Myron C. Taylor and Mr. Welles are both men of far greater experience and higher qualifications than the agent whom President Wilson chose as his representative. Neither is at all likely to be easily entrapped by diplomatic subtleties or to be victimized by his ineptitude or brash impetuosity stimulated by flattering attentions. These, however, are not all the dangers involved in such informal and unrecorded conversations between heads or highly-placed representatives of the hostile nations and personal and confidential representatives of the executive head of the United States and the Commander-in-Chief of its Army and its Navy.

Colonel House's European activities soon led President Wilson into a campaign for adding to the military and naval strength of the country which probably should have been moderately pursued somewhat earlier. In that respect, President Roosevelt's program of national defense has largely anticipated a parallel. Yet all the similarities are present. Step has followed step, in 1940, with scarcely observable divergence from the progress to a state of war that was Congressionally recognized in 1917. If the people of the United States do not desire actual completion of the series, by the dreadful climax of an expeditionary force fighting on European battle fields, it will be well to study the sequence of a quarter of a century ago and to attempt to discover what steps wisdom might have taken to preserve the public peace of this Nation. The criminal iniquity of any war of wanton aggression excels and belittles every conceivable comparison; the ignominy of a causeless war engendered in

meddlesome stupidity is everlasting, and to slaughter or to bring about the slaughter of friends or foes in such a contest is unmeasured degradation.

No doubt the aspiring minds of the New Dealers, especially the youngest among them, are filled with bright ideas looking to leadership by the United States in some ideal peace accompanied by a new concept of co-operative internationalism. Not one of these paper plans, nor all of them in combination, could warrant leaving the bones of one American soldier upon any battlefield of the continent of Europe.

The Netherlands—A Leading Neutral

The friction between Great Britain and Norway over the Altmark illustrates the predicament of the smaller neutrals geographically situated close to, or adjoining, the arena of warfare. There seems a general tendency over here to agree with Mr. Chamberlain when he referred to the action of the British navy in that case as "a mere technical breach of neutrality which takes no neutral life and touches no neutral property," and with Mr. Churchill when he inferred that the Norwegian position was "legal pedantry." Our public appears also to have largely overlooked the obvious admission of the correctness of the Norwegian legal position implied by these remarks.

We are probably witnessing the initial step on the part of Great Britain to bring pressure to bear on Norway to close the inner coast passage to Germany. This is written in no captious spirit. The responsibilities of British statesmen are enormous in these critical times. Nevertheless, it would be most unfair to overlook the difficulties confronting Norway. Situated as she is between two powerful opponents, she must tread her way with care. None of the Oslo Group neutrals have any confidence in benevolent neutrality guided by sympathy. To them no breach of their neutrality is merely "technical," nor can they regard it as "legal pedantry" to exact from belligerents respect for the rules of the Law of Nations, since it is upon scrupulous respect for those rules by all concerned that, in their view, their safety depends.

Among all the countries of the Oslo Group, and indeed of the world, The Netherlands was, during the last war, the most spirited in observing and in exacting from others observation of the rules of neutrality. Within her own territorial waters she was conspicuously successful. Unlike Norway, whose geographical position is, of course, very different, The Netherlands early in the war found it most conducive to her own interests to close her territorial waters and ports not only to belligerent warships, but also to armed merchant vessels, with, of course, the usual exception in favor of vessels in distress. This stand she was entitled, though not obliged, to take under the rules of international law. On occasion she did not hesitate to employ military force against airplanes and submarines operating in violation of her regulations.

On the high seas The Netherlands did not secure, in general, observation of the neutrality rules on the part of belligerents, but did obtain in due course many Prize Court awards as the result of the violation of her rights. Moreover, to protect her position she finally had her warships convoy vessels trading with her Dutch East Indies. Thus, though many violations occurred, as happens in the

case of all laws, The Netherlands secured, in addition to substantial recognition of her neutral rights, considerable success in avoiding further encroachments by belligerents which might have resulted if she had shown the slightest sign of submissiveness.

The basis of The Netherlands conception of her rights and duties as a neutral was The Hague codification of the rules of neutrality of 1907, which in itself was largely a restatement of generally accepted principles of international law. While strictly complying with those rules, she exerted constant diplomatic activity with great skill, energy and stubborn persistence in maintaining her rights thereunder.

Thus The Netherlands, in the present war, has the prestige not only of her historical position as a pioneer and an outstanding contributor to the formulation of the rules of international law, but also the great moral advantage of having taken, 25 years ago, for four gruelling years, an absolutely consistent stand on all questions relating to her neutrality, even though she was virtually besieged by desperate opponents, all of them attempting one-sided derogations of the laws of neutrality at her expense. Similar conditions this time will undoubtedly be met by The Netherlands with the same determined defense of her rights and the same exact observation of her duties under international law.

With a territory only a bit larger than the area of Massachusetts and Connecticut combined, one-quarter of which consists of drained marshes, lakes and sea behind dams and dikes, and a population of some 8,500,000, Holland has had a long experience in keeping her equilibrium through difficult times.

Already in the seventeenth century Holland was in the van among the countries of the world in culture, industry and trade. Her ships sailed over all the seas. During that century and the first quarter of the next The Netherlands built more ships than any other country. This position was achieved though she lacked adequate supplies of what was then the principal raw material of the industry—namely, timber.

The note was, however, then struck which, in the main has been followed since by this proud, self-reliant, enterprising people, possessed of a spirit of moderation and caution, yet with a keen analytical sense and practical intelligence. Apart from rich soil, especially adapted to horticulture, situated behind the dunes in the western portion of the country, and apart from its eastern coal deposits, the only important natural resource of The Netherlands was her geographical position, at the head of the estuary of the Rhine—the paramount navigable river of Europe. The vast hinterland thus served has included a large part of western and southern Germany, northeastern Switzerland, and western Hungary as far as Budapest.

The clear opportunity to become, through her great ports of Rotterdam and Amsterdam, a vital traffic center for the distribution all over the world of the products of this enormous industrial region was early perceived and exploited by Holland. In fact, during the first three-quarters of the nineteenth century Holland expanded her economic position by this traffic and trade, and by the shipping business, while developing her own agricultural wealth

as well as that of her colonies. Industries which had been an important factor in Holland's economic life in the seventeenth century for a long time lost their relative standing. This was due to a number of reasons, including the lack of all the important mineral raw materials required in modern industry. Yet as deficiency of timber had not prevented The Netherlands assuming the first rank among shipbuilding nations of the seventeenth century, so towards the end of the nineteenth century the profits derived from her colonies, her trade, and her traffic were more and more invested in establishing and developing home industries. The nature of these industries was largely determined by foreign competition, as Holland, for the 60 years prior to 1923, and even much later, operated on a virtually free trade basis. Thus the industries developed were confined to the production of those goods for which existing conditions were most favorable. This, in general, has meant that they concern chiefly processing of foodstuffs and other produce derived from Dutch and colonial agricultural effort, the manufacture of raw materials and semi-raw materials received from the hinterland and elsewhere at the great traffic marts, and the skilled industries in which Dutch capital and trained labor have found profitable employment, such as shipbuilding, engineering works, machine shops, radio equipment and textile plants.

The relative importance of industry in the economic life of The Netherlands is attested by the fact that some two-fifths of the Dutch workers are engaged in industry, about one-fifth in agriculture, and about a quarter in commerce and transport.

Dutch farm holdings are usually small. Only about 1% out of the 203,000 farms exceed 125 acres in area. Intense cultivation is the rule. While Dutch agriculture is more diversified than Danish, the emphasis on high-grade dairy and pork products (as well as butter and eggs) and their importance in Holland's export trade are marked—though Dutch butter exports are not as large as cheese. Holland ranks second among cheese producers with 27% of the world's production in 1937. Among butter producers she was fourth. However, great quantities of processed milk, vegetables, fruit, bulbs, cut flowers, nursery produce, and seed potatoes are also produced and exported. The importance to the country of this export trade in farm products is such that the Government has taken measures to assure the high quality of many of these exports. Cheese and butter are passed for export and given the official marks only if they meet certain high standards. Bacon, eggs, processed milk, seed potatoes, grapes, bulbs, and certain vegetables are subject to stringent Government inspection before permission to export is granted.

In June, 1938 The Netherlands had 2,763,500 head of cattle of which about 1,500,000 were milch cows. Considerable quantities of meat and high-grade cattle, principally Frisians, are exported. Cattle and other animal breeding (including pigs, sheep, horses and poultry) has, in fact, been a more important part of Dutch agricultural production than has dairy produce. In view of the large number of small farms involved in this and in other agricultural activities, the necessity of organization was obvious, and this need had been filled by the farmers organizing permanent auctions where their

products may be sold, and by the cooperative movement. The latter has not attained the relative importance secured in some of the other northern States, but it plays a by no means inconspicuous role. About one-half of the purchases of fertilizers and cattle feed, over 70% of the butter, factory cheese, potato-flour and beet sugar, about 90% of the sales of vegetables, and about 50% of fruit sales come within the aegis of this movement. Moreover, agricultural credit is chiefly carried out by two cooperative associations.

In 1937 the value of the Dutch imports and exports was respectively, about \$821,500,000 and \$608,440,000. The corresponding figures for 1938 were \$749,950,000 and \$550,670,000. During the first nine months of 1939 the amounts were \$577,430,000 and \$408,887,000, both of which were larger than those for the same period of 1938. Both imports and exports are of a very varied character. In keeping with her position as a world trader and her free-trade traditions, Holland, on the outlook for products which will suit her needs on the best terms, imports classes of products which she also exports. Thus, while a large exporter of food products, and such articles as machinery, vehicles, fuel, cattle feed, and artificial manures, she imports even larger quantities of these products, many of which she employs in producing her high quality exports. A total of 40% of her imports are industrial products.

In 1937 and 1938, of the total exports 30% in value were products of agriculture and 60% of industry. However, about a quarter of the latter were processed foodstuffs, so that of Holland's total exports about 45% are derived directly or indirectly from agriculture and about the same proportion are more strictly industrial products.

While The Netherlands has trade contacts with many countries, the principal sources of her foreign trade are seven nations. In 1938 she derived 21.3% of the total value of her imports from Germany, 11.5% from Belgium, 10.8% from the United States, 8.1% from Great Britain, 7.2% from the Dutch East Indies, 4.6% from France, and 4.5% from the Argentine. Altogether these countries supplied Holland with 68% of her total imports. In 1937 the proportion was 69%.

Great Britain has long been Holland's best customer. In 1938, 22.5% of the Dutch exports went to Great Britain, 14.8% to Germany, 10.2% to Belgium, 9.6% to the Dutch East Indies, 5.8% to France, and 3.6% to the United States. Thus these countries took a total of about two-thirds of Holland's exports in 1938 as they had done in 1937. In the former year European countries supplied Holland with 61.7% of her imports and took 72% of her exports.

Great Britain is thus the best customer for the Dutch exports, and the Dutch find many similarities, if not affinities, between themselves and the British. Nevertheless, the economic ties with Germany are very close. In addition to the large export and import trade with Germany, the great transit trade with the German hinterland is of much importance to Holland.

In 1938 the total gross weight of the Dutch imports and exports amounted to 37,000,000 long tons. This large figure was some 13,000,000 long tons less than the total of the through and trans-shipment traffic of the great Dutch ports with Germany. Also, The Netherlands is by far the largest buyer

of German goods, and Germany's biggest export balance is with her. Germany has helped, in recent years, to mitigate the asperities of the unemployment situation in Holland by securing there large numbers of unemployed for industrial and other work in Germany.

Holland was very reluctant in the early twenties to alter the principles of free-trade and laissez-faire on which she had acquired so much of her wealth and developed her especially diverse and well-balanced economic position. However, in a world of high tariff import quotas, exchange restrictions, declining international trade, and other phases of controlled economy, she has from time to time felt obliged to increase her custom duties until by the end of 1938 they assumed in certain cases an admittedly protective aspect. They now range from 6% to 20%, varying generally with the degree to which the products are finished. Coupled therewith have been such measures as subsidies of agricultural production, price and consumption control, industrial codes, and licensing systems to eliminate ruinous competition in the domestic market. Quantitative restrictions have been applied to imports for the purpose of controlling competition from the countries with depreciated currencies, as well as eventually affording bargaining means in the negotiation of trade treaties.

Holland has thus found it necessary to equip herself with many of the implements of controlled economy, though not to the same extent as obtains in some other countries. However, such is her traditional conservatism and so great was the measure of the success with which she developed her broad economic structure under the comparative freedom of the old regime that there can be little doubt in the sincerity with which her economic leaders hope for a return to sounder and freer world-wide trade conditions. Holland would, undoubtedly, go at least half way to meet others in this respect. Her trade agreement with the United States dates from Feb. 1, 1936.

That The Netherlands had finally to take these protective measures for reasons of imperious necessity is clearly indicated not only by the large role played in her economy by her foreign trade and external economic relations, but also by the fact that her imports have long exceeded in value her exports by over approximately 25% or more. In 1937 the excess of imports over exports was 26%; in 1938, 26.6%; and for the first nine months of 1939 the excess was 29.2%. Such a position clearly has had to be watched carefully, though the balance of payments have been in Holland's favor due to her extensive transport traffic and banking services, tourist trade and investments abroad.

The Dutch mercantile navy ranks seventh in tonnage among the world's merchant fleets—about two-thirds being liners, the balance tramps. Forty-three per cent of the tonnage are motor ships and only a very small percentage are more than 20 years old.

While The Netherlands has had its own New Deal, her essential conservatism is still very evident. The Communists and the Nazis are of small account. The Social-Democratic party which has cut such a figure for many years, to varying extents, in the other nations of the Oslo Group, is simply in Holland one of the four largest political parties, and is the only one of four not based on

religious creeds. The Protestants, chiefly Orthodox and Dissenting Calvinists, form 60% of the population. The two branches of Calvinism are represented by two of the four largest parties; and the Roman Catholic party is the fourth and largest—being about equal in size to both of the Calvinist parties combined. For many years, towards the end of the nineteenth and the beginning of this century, there was much friction in politics between the Protestants and the Roman Catholics over the school question. During the last war that matter was settled by a law pursuant to which denominational schools subsidized by the Government were provided.

Since that settlement there has been no antagonism between Protestants and Catholics in politics. On the contrary, with characteristic Dutch practical common sense, the Calvinist groups and the Roman Catholic party have jointly, under various arrangements, governed the country ever since 1918. When, owing to the vagaries of the national election law, based on proportional representation or other reasons, no strictly party Cabinet could be formed or would be effective, some of the ministerial offices have been customarily assigned to experts. The success of these expedients has probably been due more to the native ability of the Dutch to get along with each other than to any real merit in the proportional representation system of conducting national elections.

Holland has a written Constitution which is given the elasticity all practical and politically gifted people require of such charters—not as with us by having a court interpret it when required, but by permitting the legislative body to determine whether a law is in harmony with the fundamental document. While some of the decisions on such questions have not met with universal belief in their technical correctness, such is the innate caution of the Netherlands that the system is generally believed to work well in practice.

The Netherlands is an hereditary constitutional monarchy. The Queen, greatly respected, as embodying in her person the national traditions and continuity of aim, shares the legislative power with a bicameral legislative body known as the States-General (the Second Chamber has 100 members, elected by universal suffrage, and the First Chamber has 50 members elected by the provincial legislatures). Legislation is usually initiated by the Cabinet, though the lower house has also the right to do so. To go into effect legislation must be approved by the sovereign, but such approval customarily follows at that stage, any divergency of views being in practice previously adjusted in various ways.

The executive power is vested in the sovereign, though most of it is exercised by the Ministers responsible to Parliament. Such powers as under the Constitution are more especially within the sovereign's prerogative—foreign and colonial affairs, dissolution of Parliament, &c.—have been exerted by Queen Wilhelmina, and her predecessors only in scrupulous fulfillment of the letter and the spirit of the Constitution and in harmony with the staunch and long-established democratic traditions of the Dutch people. Outstanding among the statesmen and advisers to the Queen since the early nineteenth century has been Hendrick Colijn, a scholarly as well as a practical economist, who formerly served

as an army officer and official in the Dutch East Indies, and later as an executive and director of the great oil corporations, who thus in his own career typifies the far-flung interests of his country.

Holland, with an economic position intimately tied to the principal markets of the world, not only because of her vitally important foreign trade and transport service, but also because of the extent of her development as a great traffic and transit center, is bound to be enormously affected by the present war, even if she is spared the horrors of an invasion. Great Britain has already interfered with Dutch shipments on the high seas, as she did during the last war. Similarly, Germany, in addition to attacks on her shipping, is undoubtedly bringing pressure to bear on Holland to subordinate her economy to the German war needs. It seems probable that, invasion apart, the Dutch leaders will find the means and the resources of skill and intelligence to match the success of their predecessors of 1914-1918 in keeping The Netherlands out of this war and mitigating its effects.

We do not fully know the seriousness of the possibility of a German invasion of Holland. Certainly the geographical position of the country is such that it would make a useful base for air and sea operations against England, and, perhaps, as the beginning of a corridor for an attack on northern France. Many other factors must, however, be taken into consideration, and it may be that on balance an uninvaded Holland will fit will enough in the German plans. While only a small section of Holland's eastern frontier can be flooded, the Dutch believe that during the last war their military strength was important among the causes which persuaded Germany to leave Holland alone. While under her 1938 plan her armed forces on a war footing were to be only some 300,000 men, the recent budgets have called for great increases in military preparations. It seems probable, therefore, that in a few months at least The Netherlands could assemble an army approximately equal to the 600,000 men Belgium is said to have under arms. Even though the armies of these two countries go no further towards mutual aid than to operate on parallel lines, their by no means negligible combined strength should also weigh against an invasion of either country.

Life Insurance and the TNEC

As far as life insurance is concerned, the investigation of the concentration of economic power is ended. The Temporary National Economic Committee called its last witness on Feb. 29, and presumably has now retired to meditate on the subject of insurance funds used as an "instrument of economic power."

This is a fit time to do likewise. Earlier fear was expressed that the members of the TNEC, in an excess of zeal, might lose sight of their duties, and their terms of reference. So they were warned that "it would be a perilous undertaking for them to burke the business judgment of 64,000,000 satisfied policyholders, animated solely by a desire to maintain their economic independence or to shield their dependents against want."

Assuming that the investigation was a sincere attempt to discover the extent, if any, to which insurance companies possess "economic power" to dominate security issuers, underwriters, and invest-

ors, one must wonder just what was learned through the vast expenditure of time, money, and words, at the TNEC meetings, which was not available in any good library.

The early weeks of the hearings were given up to elementary lessons in insurance, disconnected from economics, or power, or concentration—especially concentration on the subject matter supposedly under discussion. Often the TNEC apparently did not know what it wanted, nor why it wanted it. Did it, for instance, need the presence in the capital of the chairman of our largest life insurance company to find out whether that company made “studies of the lapse rate of its industrial policies”? Or to ask the “construction cost per room” of some building project, on the plea that the “question was directed simply to get some idea of the size of the company”? Scores of such naive questions were asked. Many others seemed intended to produce answers of no value in furthering the work of the committee, but useful to reporters seeking startling or scandalous matter for their front pages.

However, nothing sensational developed, save the over-worked insinuation that the directorate of the Metropolitan perpetuated its existence through the use of proxies forged by some of its agents. As to this, the TNEC made a sorry showing; not only were the witnesses secured to sustain this sinister suggestion actually engaged in a labor dispute with their employers, but the committee refused to listen to many witnesses brought to Washington especially to offset the testimony of the malcontents, and self-confessed forgers.

After the committee had wasted weeks over a sophomoric contemplation of the A. B. C. of life insurance, and had, repeatedly, subjected testifying witnesses to tricky, or unfair, or even humiliating questioning, public interest became more and more centered in the purpose behind the investigation. When its spokesman conveyed the impression that there was no intention of submitting the business of life insurance to yet another supervisory body, and when it also was apparent that no possibly harmful “concentration of economic power” was going to be unearthed, the TNEC became just another investigating body strewing largesse among lawyers, investigators, and politicians, in return for some inconclusive report destined to top the pile of other still-born New Deal inventions.

Nor did the committee spring any last-hour surprise. Its final hearing of outside testimony on life insurance was certainly devoid of “concentration of power.” Principally, it was devoted to a careful revelation by Alfred M. Best, the eminent authority on insurance, of the causes and consequences of the failure of the 19 life companies in the last ten years, involving an “indicated initial loss” of one

million dollars or more. As each obituary was read out, Mr. Best indicated in each case the pathological condition causing the fatality. When the witness had diagnosed the eleventh as caused by “generally incompetent management—again with wrong investments, primarily,” counsel for the SEC commented that “we seem to come to that in every case, so far,” and the witness came back with “Necessarily; it is self-evident that that would be responsible for nearly every life insurance failure. There are other things, but that is the principal thing.”

There we have it—19 companies in ten years failed because of their “bad investments; bad investments, primarily.” And yet, often these arose from the egregious folly of the president of a company, with or without counsellors. One company went under because it sank millions in citrus developments in the Rio Grande Valley—a condition made possible only because the company’s home State possessed a Superintendent of Insurance notoriously incompetent—or worse! In another case, a Life company’s officers promoted and their company backed a 4000-room hotel in Chicago, an “investment” which ruined the company.

Obviously, the answer to “bad investments” as a cause of failure is not “more supervision” or “more laws.” In 18 of these 19 cases, stock companies were involved. Their directors were elected to perform duties which they failed to carry out properly. There was no reason for doing without financial advisers of the highest competency. Small companies, stock or mutual, can buy good securities as easily as large institutions. If directors are of the kind who neglect their elementary duties, and insurance commissioners are incompetent or venal, it is not because the States in which they officiate are lacking in legal deterrents. Federal laws, too, can be evaded.

As Mr. Best indicated, supervision of insurance is a matter of personal efficiency, and not of geography; nearly all State laws are uniform as to their essentials, and supervision is exercised co-operatively. There is therefore no reason for further supervision, beyond that now available, nor is excellence in a life company, and its ability to carry out its obligations, confined to those with the largest portfolios. The companies which failed in the last ten years did not do so because they were stock companies. Today, it is virtually impossible to start as a mutual company; a new-comer needs a paid-in capital in the beginning, even though in later years it may be unnecessary. And any mutual company could go under if its funds went into “bad investments,” with or without the recommendation of financial advisers.

(Continued on page 1508)

The Capital Flotations in the United States During the Month of February and for the Two Months of the Calendar Year 1940

Placements of corporate securities in February totaled \$256,245,640, 55% greater than January and 60% above the corresponding month of last year. It was the largest volume of issues brought out in any month since the commencement of the European war and the largest total for February since 1937. Nearly 85% of the aggregate was placed through public offerings, private transactions involving only \$39,650,640. In January private sales totaled only a little more, \$42,075,000, but they represented about 25% of the whole, while in the preceding two years direct sales to the ultimate holders averaged approximately 33% a month.

Last month’s private sales included \$30,000,000 securities of a finance company, the Commercial Investment Trust

Corp., which was the second largest sale of the month. The largest was a public offering of three issues of the Bethlehem Steel Corp., totaling \$105,000,000. This was the largest single piece of industrial financing carried out since passage in 1933 of the Federal Securities Act, just exceeding the United States Steel Corp. flotation of \$100,000,000 in June, 1938. There have, however, been several larger sales by utilities during recent years; for example, in August, 1939, \$123,500,000 securities were placed by Pennsylvania Power & Light Co.; in May, 1939, \$114,500,000 by Commonwealth Edison Co.; in March, 1937, \$130,000,000 by Philadelphia Electric Co., and in December, 1936, \$160,000,000, and in October, 1936, \$175,000,000, by American Telephone &

Telegraph Co. The largest piece of railroad financing in recent years was the \$99,422,000 flotation by Great Northern Ry. in March, 1936.

Other large corporate issues in February included the publicly offered \$25,000,000 issue of Dayton Power & Light Co., the \$26,000,000 issues of Kentucky Utilities Co., the \$16,000,000 of Southwestern Gas & Electric Co., and the \$10,000,000 of Skelly Oil Co.

February's corporate total comprised \$45,404,059 for new capital purposes and \$210,841,581 for refunding issues already outstanding. While the new capital figure was not large, it was still higher than any month since last July and the greatest for February since 1937. It should be noted, however, that more than \$30,000,000 of the total of new capital issues in February was represented by finance company issues, which we include under "Miscellaneous"; new capital financing by this class of enterprise lacks the economic significance associated with the same type of financing when carried out by such organizations as industrials, utilities, railroads, &c.

Financing through the medium of stock issues, particularly common stock, dropped sharply in February from the relatively high level of January. The value of all stock issues placed last month was \$17,130,640, of which common stock amounted to only \$1,069,000; in January, stocks sold ag-

gregated \$49,133,550, of which \$11,287,500 was common. In February, stock sales comprised less than 7% of the month's flotations, in comparison with 30% in January and an average of about 10% in 1939.

About two-thirds of February's municipal total of \$172,060,014 was for refunding purposes; it was the first month since December, 1936, that the refunding volume exceeded the new money sought. The total was the largest since June of last year, and, except for that month, the greatest since January, 1937. Two issues were responsible for three-quarters of the February total, the Triborough Bridge Authority \$98,500,000 issue of revenue bonds, and the Port of New York Authority \$33,000,000 bond issue. The Triborough issue represented the largest single flotation of revenue bonds ever brought out by a local governmental body. The financing was also unique in that it provided funds for the immediate repayment of \$71,000,000 bonds, not callable until April 1, 1942, at par plus the full 5% redemption premium and full interest to the call date.

Below we present a tabulation of figures since January, 1938, showing the different monthly amounts of corporate financing as revised to date. Further revision of the 1939, as well as the 1940 figures, will undoubtedly be necessary from time to time, particularly as additional private financing is brought to light in annual reports and other places.

SUMMARY OF CORPORATE FIGURES BY MONTHS, 1940, 1939 AND 1938

	1940			*1939			*1938		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$
January.....	32,064,718	133,459,832	165,514,550	5,926,032	10,386,300	16,312,332	46,364,596	4,141,400	50,505,996
February.....	45,404,059	210,841,581	256,245,640	23,570,572	136,115,000	159,685,572	40,851,910	62,224,590	103,076,500
March.....	-----	-----	-----	52,979,191	46,688,660	99,667,851	23,995,213	58,643,000	82,638,213
First quarter.....	-----	-----	-----	82,475,795	193,189,960	275,665,755	111,211,719	125,008,990	236,220,709
April.....	-----	-----	-----	78,160,042	181,749,350	259,909,392	11,683,361	66,750,000	78,433,361
May.....	-----	-----	-----	21,740,443	161,502,000	183,242,443	37,574,800	25,691,650	63,266,450
June.....	-----	-----	-----	30,241,064	251,798,424	282,039,488	202,315,995	98,791,000	301,106,995
Second quarter.....	-----	-----	-----	130,141,549	595,049,774	725,191,323	251,574,156	191,232,650	442,806,806
Six months.....	-----	-----	-----	212,617,344	788,239,734	1,000,857,078	362,785,875	316,241,640	679,027,515
July.....	-----	-----	-----	50,139,246	180,438,079	230,577,325	130,275,506	55,545,325	185,820,831
August.....	-----	-----	-----	25,894,844	317,462,641	343,357,485	127,013,570	211,140,930	338,154,500
September.....	-----	-----	-----	16,019,150	79,096,000	95,115,150	84,937,241	65,135,600	150,072,841
Third quarter.....	-----	-----	-----	92,053,240	576,996,720	669,048,960	342,226,317	331,821,855	674,048,172
Nine months.....	-----	-----	-----	304,670,584	1,365,236,454	1,669,907,038	705,012,192	648,063,495	1,353,075,687
October.....	-----	-----	-----	18,200,021	157,313,563	175,513,584	63,921,610	274,237,144	338,158,754
November.....	-----	-----	-----	21,407,875	90,792,333	112,200,208	43,520,873	107,701,800	151,222,673
December.....	-----	-----	-----	26,971,057	194,281,158	221,252,215	59,644,275	237,143,300	296,787,575
Fourth quarter.....	-----	-----	-----	66,578,953	442,387,054	508,966,007	167,086,758	619,082,244	786,169,002
Twelve months.....	-----	-----	-----	371,249,537	1,807,623,508	2,178,873,405	872,098,950	1,267,145,739	2,139,244,689

* Revised.

Treasury Financing for the Month of February, 1940

The Federal Government's financing operations last month were confined to weekly offerings of bills and the continuous sales of United States Savings (baby) bonds. Each of the four bill offerings was in the amount of approximately \$100,000,000 and the proceeds went to retire maturing issues of similar amounts. The baby bond sales, aggregating \$144,664,590, were only a little more than half the preceding month's record volume of \$273,043,000, but large, nevertheless, as compared with any other month.

There was a slight easing in the demand for Treasury bills and none of February's issues was disposed of on a negative yield basis, as was the case with three of the issues brought out in January. However, the most the Treasury had to pay on a bill issue last month was 0.006%, and one issue was sold at an infinitesimally small rate.

No new money will be sought at the quarterly tax date on March 15, Secretary Morgenthau has announced, but an exchange offer will be made at that time to holders of the 1½% notes due next June 15. No date has yet been fixed for the refunding of the \$353,000,000 3½% Treasury bonds which the Treasury announced Feb. 13 had been called for redemption June 15.

In the tabulations which follow we outline the Treasury's financing activities in the current year:

UNITED STATES TREASURY FINANCING DURING THE FIRST TWO MONTHS OF 1940

Date Offered	Dated	Due	Amount Applied for	Amount Accepted	Price	Yield
			\$	\$		
Dec. 27	Jan. 3	91 days	579,659,000	101,930,000	x	Nil
Jan. 5	Jan. 10	91 days	380,809,000	101,257,000	x	Nil
Jan. 12	Jan. 17	91 days	225,527,000	100,240,000	y	Nil
Jan. 19	Jan. 24	91 days	217,745,000	100,253,000	z	z
Jan. 26	Jan. 31	91 days	191,020,000	100,044,000	99.999	*0.004%
Jan. 1-31	Jan. 1	10 years	273,043,690	273,043,690	75	*2.90%
January total.....				776,767,690		
Feb. 2	Feb. 7	91 days	270,753,000	100,420,000	z	z
Feb. 7	Feb. 14	91 days	223,822,000	100,444,000	99.999	*0.005%
Feb. 16	Feb. 21	91 days	200,702,000	100,836,000	99.998	*0.006%
Feb. 22	Feb. 28	91 days	215,771,000	100,454,000	99.999	*0.005%
Feb. 1-29	Feb. 1	10 years	144,664,590	144,664,590	75	*2.90%
February total.....				546,818,590		
Total 2 months.....				1,323,586,280		

x Slightly above par. y At par and slightly above par. z Prices ranged from slightly above par down to 99.999; the average was fractionally under par

* Average rate on a bank discount basis.

USE OF FUNDS

Dated	Type of Security	Total Amount Accepted	Refunding	Indebtedness
		\$	\$	\$
Jan. 3.....	91-day Treas. bills	101,930,000	101,930,000	-----
Jan. 10.....	91-day Treas. bills	101,257,000	101,257,000	-----
Jan. 17.....	91-day Treas. bills	100,240,000	100,240,000	-----
Jan. 24.....	91-day Treas. bills	100,253,000	100,253,000	-----
Jan. 31.....	91-day Treas. bills	100,044,000	100,044,000	-----
Jan. 1-31.....	U. S. Savings bonds	273,043,690	-----	273,043,690
January total.....		776,767,690	503,724,000	273,043,690
Feb. 7.....	91-day Treas. bills	100,420,000	100,420,000	-----
Feb. 14.....	91-day Treas. bills	100,444,000	100,444,000	-----
Feb. 21.....	91-day Treas. bills	100,836,000	100,836,000	-----
Feb. 28.....	91-day Treas. bills	100,454,000	100,454,000	-----
Feb. 1.....	U. S. Savings bonds	144,664,590	-----	144,664,590
February total.....		546,818,590	402,154,000	144,664,590
Total 2 months.....		1,323,586,280	905,878,000	417,708,280

* INTERGOVERNMENT FINANCING

1940	Issued	Retired	Net Issued
January—			
Certificates.....	\$ 50,300,000	\$ 23,800,000	\$ 26,500,000
Notes.....	-----	2,344,000	x2,344,000
January total.....	50,300,000	26,144,000	24,156,000
February—			
Certificates.....	103,000,000	1,000,000	102,000,000
Notes.....	-----	1,825,000	x1,825,000
February total.....	103,000,000	2,825,000	100,175,000
Total 2 months.....	153,300,000	28,969,000	124,331,000

* Comprises sales of special series certificates and notes; certificates sold to Adjusted Service Certificate Fund and Unemployment Trust Fund, and notes to Old Age Reserve Account, Railroad Retirement Account, Civil Service Retirement Fund, Foreign Service Retirement Fund, Canal Zone Retirement Fund, Alaska Railroad Retirement Fund, Postal Savings System, and Federal Deposit Insurance Corporation. x Excess of retirements.

In the comprehensive tables on the succeeding pages we compare the February and the two month figures with those for the corresponding periods in the four years preceding, thus affording a five-year comparison.

Following the full-page tables we give complete details of the capital flotations during February, including every issue of any kind brought out in that month.

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF FEBRUARY FOR FIVE YEARS

MONTH OF FEBRUARY	1939			1938			1937			1936		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
Corporate—												
Domestic—												
Long-term bonds and notes	32,745,500	196,369,500	229,115,000	16,722,000	101,286,000	118,008,000	94,239,630	155,021,370	249,261,000	3,618,974	162,081,026	165,700,000
Short-term	10,000,000	10,000,000	20,000,000	30,000	120,000	150,000	4,350,000	650,000	5,000,000	7,750,000	7,750,000	7,750,000
Preferred stocks	1,589,559	14,472,081	16,061,640	1,278,000	34,829,000	36,107,000	2,450,000	28,323,000	30,773,000	4,139,300	10,680,800	14,820,000
Common stocks	1,069,000	—	1,069,000	5,570,572	—	5,570,572	55,357,400	56,024,181	109,381,581	5,714,540	618,749	6,333,289
Canadian—												
Long-term bonds and notes	—	—	—	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—	—	—	—
Preferred stocks	—	—	—	—	—	—	—	—	—	—	—	—
Common stocks	—	—	—	—	—	—	—	—	—	—	—	—
Other foreign—												
Long-term bonds and notes	—	—	—	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—	—	—	—
Preferred stocks	—	—	—	—	—	—	—	—	—	—	—	—
Common stocks	—	—	—	—	—	—	—	—	—	—	—	—
Total corporate	45,404,059	210,841,581	256,245,640	23,570,572	136,115,000	159,685,572	154,587,030	240,020,551	394,607,581	13,472,714	181,140,575	194,613,289
Canadian Government—												
Other foreign government	—	—	—	—	—	—	—	—	—	—	—	—
Farm loan and Govt. agencies	800,000	21,695,000	22,495,000	310,090,000	17,050,000	327,140,000	4,000,000	21,200,000	25,200,000	4,000,000	6,200,000	10,200,000
Municipal—States, cities, &c.	57,754,566	114,305,448	172,060,014	43,791,912	10,007,943	53,799,855	33,504,423	9,483,319	42,987,742	89,557,653	8,487,774	98,045,427
United States Possessions	—	—	—	—	—	—	—	—	—	—	—	—
Grand total	103,958,625	346,842,029	450,800,654	377,452,484	163,172,943	540,625,427	192,091,453	369,703,870	561,795,323	107,030,367	195,828,349	302,858,716

* These figures do not include funds obtained by States and municipalities from any agency of the Federal Government.

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE MONTH OF FEBRUARY FOR FIVE YEARS

MONTH OF FEBRUARY	1939			1938			1937			1936		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
Long-Term Bonds and Notes												
Railroads	960,000	75,424,500	76,384,500	1,197,000	61,829,580	63,026,580	61,380,000	5,000,000	66,380,000	170,000	135,280,000	135,450,000
Public utilities	6,225,500	105,000,000	111,225,500	—	—	—	10,000,000	116,133,750	126,133,750	—	—	—
Iron, steel, coal, copper, &c.	555,000	—	555,000	—	—	—	5,065,400	4,934,600	10,000,000	—	—	—
Equipment manufacturers	—	—	—	—	—	—	4,118,020	9,000,000	13,118,020	—	—	—
Motors and accessories	—	—	—	—	—	—	2,681,980	9,000,000	11,681,980	—	—	—
Other industrial and manufacturing	3,225,000	—	3,225,000	14,600,000	—	14,600,000	2,873,000	15,000,000	17,873,000	1,448,974	17,551,026	19,000,000
Oil	—	—	—	—	—	—	—	—	—	2,000,000	3,250,000	5,250,000
Land, buildings, &c.	450,000	575,000	1,025,000	375,000	86,000	461,000	—	—	—	—	—	—
Rubber	—	—	—	—	—	—	—	—	—	—	—	—
Shipping	—	—	—	—	—	—	—	—	—	—	—	—
Inv. trusts, trading, holding, &c.	1,000,000	—	1,000,000	—	—	—	—	—	—	—	—	—
Miscellaneous	20,330,000	5,370,000	25,700,000	550,000	—	550,000	4,500,000	835,000	5,335,000	—	—	—
Total	32,745,500	196,369,500	229,115,000	16,722,000	101,286,000	118,008,000	94,239,630	155,021,370	249,261,000	3,618,974	162,081,026	165,700,000
Short-Term Bonds and Notes												
Railroads	—	—	—	—	—	—	—	—	—	—	—	—
Public utilities	—	—	—	—	—	—	—	—	—	—	—	—
Iron, steel, coal, copper, &c.	—	—	—	—	—	—	—	—	—	—	—	—
Equipment manufacturers	—	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories	—	—	—	—	—	—	—	—	—	—	—	—
Other industrial and manufacturing	—	—	—	—	—	—	—	—	—	—	—	—
Oil	—	—	—	—	—	—	—	—	—	—	—	—
Land, buildings, &c.	—	—	—	—	—	—	—	—	—	—	—	—
Rubber	—	—	—	—	—	—	—	—	—	—	—	—
Shipping	—	—	—	—	—	—	—	—	—	—	—	—
Inv. trusts, trading, holding, &c.	—	—	—	—	—	—	—	—	—	—	—	—
Miscellaneous	10,000,000	—	10,000,000	—	—	—	—	—	—	—	—	—
Total	10,000,000	—	10,000,000	—	—	—	—	—	—	—	—	—
Stocks												
Railroads	789,559	14,472,081	15,261,640	1,278,000	34,829,000	36,107,000	—	—	—	—	—	—
Public utilities	585,000	—	585,000	—	—	—	6,598,906	19,320,000	25,918,906	—	—	—
Iron, steel, coal, copper, &c.	—	—	—	—	—	—	—	—	—	—	—	—
Equipment manufacturers	—	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories	—	—	—	—	—	—	—	—	—	—	—	—
Other industrial and manufacturing	884,000	—	884,000	5,570,572	—	5,570,572	14,221,205	294,181	14,515,386	644,600	365,400	1,010,000
Oil	—	—	—	—	—	—	27,292,760	36,200,000	63,492,760	6,546,640	10,325,400	16,872,040
Land, buildings, &c.	—	—	—	—	—	—	—	—	—	—	—	—
Rubber	—	—	—	—	—	—	—	—	—	—	—	—
Shipping	—	—	—	—	—	—	—	—	—	—	—	—
Inv. trusts, trading, holding, &c.	—	—	—	—	—	—	—	—	—	—	—	—
Miscellaneous	400,000	—	400,000	—	—	—	585,550	—	585,550	—	—	—
Total	2,658,559	14,472,081	17,130,640	6,848,572	34,829,000	41,677,572	56,007,400	84,349,181	140,356,581	9,853,740	11,309,549	21,163,289
Other												
Railroads	960,000	89,896,581	90,856,581	2,475,000	111,029,000	113,504,000	65,730,000	5,650,000	71,380,000	—	—	—
Public utilities	7,015,059	105,000,000	112,015,059	40,220,410	61,829,580	102,050,000	7,729,250	144,458,750	152,188,000	170,000	135,280,000	135,450,000
Iron, steel, coal, copper, &c.	1,140,000	—	1,140,000	—	—	—	16,598,906	19,320,000	35,918,906	—	—	—
Equipment manufacturers	—	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories	—	—	—	—	—	—	5,065,400	4,934,600	10,000,000	—	—	—
Other industrial and manufacturing	4,109,000	—	4,109,000	20,170,572	—	20,170,572	16,903,185	4,412,201	21,315,386	644,600	365,400	1,010,000
Oil	—	—	—	—	—	—	27,292,760	45,200,000	72,492,760	7,995,614	27,876,426	35,872,040
Land, buildings, &c.	450,000	575,000	1,025,000	375,000	86,000	461,000	—	—	—	—	—	—
Rubber	—	—	—	—	—	—	—	—	—	—	—	—
Shipping	—	—	—	—	—	—	—	—	—	—	—	—
Inv. trusts, trading, holding, &c.	1,000,000	—	1,000,000	—	—	—	—	—	—	—	—	—
Miscellaneous	30,730,000	5,370,000	36,100,000	550,000	—	550,000	11,808,979	1,045,000	12,853,979	2,662,500	13,750,000	16,412,500
Total	45,404,059	210,841,581	256,245,640	23,570,572	136,115,000	159,685,572	154,587,030	240,020,551	394,607,581	13,472,714	181,140,575	194,613,289

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE TWO MONTHS ENDED FEB. 28 FOR FIVE YEARS

TWO MONTHS ENDED FEB. 28				1939				1938				1937				1936			
Corporate—	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	Total
Domestic—																			
Long-term bonds and notes	51,228,968	294,267,032	345,496,000	19,022,000	106,486,000	125,508,000	80,530,310	63,546,190	144,076,500	157,818,380	235,986,920	393,805,300	64,091,722	345,326,778	409,418,500				
Short-term bonds and notes	10,000,000	10,000,000	20,000,000	2,600,000	5,000,000	7,600,000	358,000	1,797,000	2,155,000	6,800,000	7,250,000	14,050,000	712,500	25,037,500	25,750,000				
Preferred stocks	3,873,309	50,034,381	53,907,690	1,278,000	34,829,000	36,107,000	2,696,200	1,022,800	3,719,000	23,345,682	144,406,412	167,752,094	6,139,200	10,690,800	16,830,000				
Common stocks	12,356,500		12,356,500	6,596,604	186,300	6,782,904	3,636,996		3,636,996	63,417,445	56,024,181	119,441,626	7,464,226	1,058,053	8,522,279				
Canadian—																			
Long-term bonds and notes																			
Short-term bonds and notes																			
Preferred stocks																			
Common stocks																			
Other foreign—																			
Long-term bonds and notes																			
Short-term bonds and notes																			
Preferred stocks																			
Common stocks																			
Total corporate	77,458,777	344,301,413	421,760,190	29,496,604	146,501,300	175,997,904	87,216,506	66,365,990	153,582,496	251,181,507	443,667,513	694,849,020	86,407,648	382,113,131	468,520,779				
Canadian Government																			
Other foreign Government																			
Farm Loan and Govt. agencies	800,000	50,495,000	51,295,000	428,236,000	36,300,000	464,536,000	5,600,000	50,200,000	55,800,000	4,000,000	47,200,000	51,200,000	4,000,000	6,400,000	10,400,000				
Municipal—States, cities, &c.	116,659,508	140,372,683	257,032,191	120,502,744	37,120,299	157,623,043	81,457,629	30,022,900	111,480,529	180,878,014	69,338,109	250,216,123	140,626,812	46,942,229	187,569,041				
United States Possessions	875,000		875,000				1,400,000		1,400,000										
Grand total	195,793,285	535,169,096	730,962,381	598,235,348	219,921,599	818,156,947	175,674,135	146,588,890	322,263,025	436,059,521	744,205,622	1,180,265,143	231,034,460	483,455,360	714,489,820				

* These figures do not include funds obtained by States and municipalities from any agency of the Federal Government.

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE TWO MONTHS ENDED FEB. 28 FOR FIVE YEARS

TWO MONTHS ENDED FEB. 28				1939			1938			1937			1936		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
Long-Term Bonds and Notes															
Railroads	991,398	20,493,602	21,485,000	2,367,000	12,000,000	12,000,000	79,488,810	62,861,190	142,350,000	68,309,300	56,485,000	124,794,300	30,800,000	48,718,500	79,518,500
Public utilities	22,875,500	141,230,500	164,106,000		76,500,000	78,867,000				13,852,250	125,419,750	139,272,000	1,720,000	162,280,000	164,000,000
Iron, steel, coal, copper, &c.	555,000	105,555,000	106,110,000		11,500,000	11,500,000				14,255,950	11,044,050	25,300,000	25,985,248	99,714,752	125,700,000
Equipment manufacturers															
Motors and accessories	3,225,000		3,225,000	14,660,000	3,800,000	18,400,000				5,065,400	4,934,600	10,000,000			
Other industrial and manufacturing	10,000,000	10,000,000	20,000,000				90,000	205,000	295,000	4,081,980	4,118,020	8,200,000	9,448,974	18,251,026	27,700,000
Oil	450,000	1,025,000	1,475,000	1,005,000	936,000	1,941,000	951,500	480,000	1,431,500	42,052,000	17,348,000	59,400,000	2,137,500	6,862,500	9,000,000
Land, buildings, &c.										3,154,000	15,600,000	18,754,000	2,000,000	3,500,000	5,500,000
Rubber															
Shipping	1,000,000		1,000,000	600,000		500,000				250,000		250,000			
Inv. trusts, trading, holding, &c.	22,132,070	16,967,930	39,100,000	550,000	1,750,000	2,300,000				6,597,500	1,037,500	7,635,000		6,000,000	6,000,000
Miscellaneous	51,228,968	294,267,032	345,496,000	19,022,000	106,486,000	125,508,000	80,530,310	63,546,190	144,076,500	157,618,380	235,986,920	393,805,300	72,091,722	345,326,778	417,418,500
Total															
Short-Term Bonds and Notes															
Railroads															
Public utilities															
Iron, steel, coal, copper, &c.															
Equipment manufacturers				100,000	5,000,000	5,000,000				4,350,000	1,450,000	5,800,000		15,000,000	15,000,000
Motors and accessories						100,000				100,000	5,000,000	5,100,000			
Other industrial and manufacturing															
Oil															
Land, buildings, &c.				30,000	120,000	150,000				1,400,000	800,000	2,200,000	712,500	2,287,500	3,000,000
Rubber															
Shipping															
Inv. trusts, trading, holding, &c.															
Miscellaneous	10,000,000		10,000,000	2,500,000		2,500,000	323,000	1,677,000	2,000,000	950,000		950,000		7,750,000	7,750,000
Total															
Stocks															
Railroads															
Public utilities	1,673,309	50,034,381	51,707,690	1,278,000	34,829,300	36,107,000				1,875,000	84,805,694	86,680,694			
Iron, steel, coal, copper, &c.	585,000		585,000				400,598		400,598	6,598,906	19,320,000	25,918,906	1,050,000		1,050,000
Equipment manufacturers															
Motors and accessories	1,400,000		1,400,000	5,846,604	186,300	6,032,904	4,176,898	1,002,500	5,179,398	4,170,140	284,181	4,170,140	644,600	365,400	1,010,000
Other industrial and manufacturing	10,296,500		10,296,500	750,000		750,000	675,000		675,000	19,002,510	87,700,000	115,142,760	8,651,836	10,764,704	19,416,540
Oil										27,442,760			594,490	618,749	1,213,239
Land, buildings, &c.															
Rubber	1,400,000		1,400,000							585,550		585,550			
Shipping															
Inv. trusts, trading, holding, &c.															
Miscellaneous	875,000		875,000				1,080,700	20,300	1,101,000	27,088,261	8,310,718	35,398,979	2,662,500		2,662,500
Total	16,229,809	50,034,381	66,264,190	7,874,604	35,015,300	42,889,904	6,333,196	1,022,800	7,355,996	86,763,127	200,430,593	287,193,720	13,603,426	11,748,853	25,352,279
Railroads															
Public utilities	991,398	20,493,602	21,485,000	3,645,000	17,000,000	17,000,000				72,659,300	57,935,000	130,594,300	30,800,000	63,718,500	94,518,500
Iron, steel, coal, copper, &c.	24,548,809	191,264,881	215,813,690	100,000	11,329,000	114,974,000	79,488,810	62,861,190	142,350,000	15,827,250	215,225,444	231,052,694	1,720,000	162,280,000	164,000,000
Equipment manufacturers	1,140,000	105,000,000	106,140,000		11,500,000	11,600,000				20,854,856	30,364,050	51,218,906	27,035,248	99,714,752	126,750,000
Motors and accessories															
Other industrial and manufacturing	1,400,000		1,400,000	20,446,604	3,986,300	24,432,904	4,296,898	1,327,500	5,624,398	9,235,540	4,934,600	14,170,140	644,600	365,400	1,010,000
Oil	13,521,500		13,521,500							24,484,490	5,212,201	29,696,691	18,100,810	29,015,730	47,116,540
Land, buildings, &c.	10,000,000	10,000,000	20,000,000	750,000		750,000	675,000		675,000	69,494,760	105,048,000	174,542,760	3,444,490	9,768,749	13,213,239
Rubber	450,000	575,000	1,025,000	1,005,000	936,000	1,941,000	951,500	480,000	1,431,500	3,154,000	15,600,000	18,754,000	2,000,000	3,500,000	5,500,000
Shipping	1,400,000		1,400,000							585,550		585,550			
Inv. trusts, trading, holding, &c.	1,000,000		1,000,000	500,000		500,000				250,000		250,000			
Miscellaneous	33,007,070	16,967,930	49,975,000	3,050,000	1,750,000	4,800,000	1,403,700	1,697,300	3,101,000	34,635,761	9,348,218	43,983,979	2,662,500	13,750,000	16,412,500
Total	77,438,777	344,301,413	421,760,190	29,496,604	146,501,300	175,997,904	87,216,506	66,365,990	153,582,496	251,181,507	443,667,513	694,849,020	86,407,648	382,113,131	468,520,777

DETAILS OF NEW CAPITAL FLOTATIONS DURING FEBRUARY, 1940

LONG-TERM BONDS AND NOTES (ISSUES MATURING LATER THAN FIVE YEARS)

RAILROAD

\$960,000 **New York New Haven & Hartford RR.** trustees' 2½% equip. trust certificates, due Feb. 1, 1941-1950. Purpose, purchase additional equipment. Priced to yield from 0.35% to 2.15%, according to maturity. Offered by McMaster, Hutchinson & Co., W. H. Newbold's Son & Co. and Putnam & Co.

PUBLIC UTILITY

\$25,000,000 **Dayton Power & Light Co.** 1st mtge. bonds, 3% series due 1970. Purpose, refunding (\$19,720,000); balance to reimburse treasury for uncapitalized expenditures, for additions and improvements and for working capital. Price, 104, to yield 2.801% to maturity and 2.782% to Jan. 2, 1966. Offered by: Morgan Stanley & Co., Inc.; Alstedt Brothers; BancOhio Securities Co.; A. G. Becker & Co., Inc.; Bonbright & Co., Inc.; Central Republic Co.; Curtiss, House & Co.; Fahey, Clark & Co.; Field, Richards & Shepard, Inc.; First Cleveland Corp.; First of Michigan Corp.; Glore, Forgan & Co.; Goldman, Sachs & Co.; Greene & Brock; Harriman Ripley & Co., Inc.; Harris, Hall & Co. (Inc.); Hawley, Huller & Co.; Hayden, Miller & Co.; J. J. B. Hilliard & Son; W. E. Hutton & Co.; Jackson & Curtis; Kidder, Peabody & Co.; Lee Higginson Corp.; Lehman Brothers; W. L. Lyons & Co.; McDonald-Coolidge & Co.; Mellon Securities Corp.; Merrill, Turben & Co.; Maynard H. Murch & Co.; G. M.-P. Murphy & Co.; E. H. Rollins & Sons, Inc.; Smith, Barney & Co.; Stone & Webster and Blodget, Inc.; Lowry Sweney, Inc.; Union Securities Corp.; G. H. Walker & Co.; White, Weld & Co. and The Wisconsin Co.

3,400,000 **Indiana Associated Telephone Corp.** 1st mtge. bonds, series A, 3½%, due Feb. 1, 1970. Purpose, refunding (\$3,150,000), additions, &c. (\$250,000). Price 105 and int. Offered by Bonbright & Co., Inc., Paine, Webber & Co. and Mitchum, Tully & Co.

*2,000,000 **Interstate Telephone Co.** 1st mtge. series A 3½% bonds, due Jan. 1, 1970. Purpose, refunding. Price, 102½ and int. (from Jan. 1, 1940). Placed privately with two insurance companies through Paine, Webber & Co., Mitchum, Tully & Co. and Bonbright & Co., Inc.

6,000,000 **Kentucky Utilities Co.** 4½% sinking fund mtge. bonds, due Feb. 1, 1955. Purpose, refunding. Price, 101½ and int. Offered by: First Boston Corp.; A. G. Becker & Co., Inc.; Halsey, Stuart & Co., Inc.; Harris, Hall & Co. (Inc.); Glore, Forgan & Co.; Bonbright & Co., Inc.; Harriman Ripley & Co., Inc.; Blyth & Co., Inc.; Central Republic Co.; Kidder, Peabody & Co.; W. C. Langley & Co.; Lazard Freres & Co.; Lee Higginson Corp.; F. S. Moseley & Co.; E. H. Rollins & Sons, Inc.; Stone & Webster and Blodget, Inc., and Dillon, Read & Co.

20,000,000 **Kentucky Utilities Co.** 1st mtge. bonds, 4% series of 1970. Purpose, refunding. Price, 102 and int. Offered by: First Boston Corp.; A. G. Becker & Co., Inc.; Halsey, Stuart & Co., Inc.; Harris, Hall & Co. (Inc.); Glore, Forgan & Co.; Bonbright & Co., Inc.; Harriman Ripley & Co., Inc.; Blyth & Co., Inc.; Central Republic Co.; Kidder, Peabody & Co.; W. C. Langley & Co.; Lazard Freres & Co.; Lee Higginson Corp.; F. S. Moseley & Co.; E. H. Rollins & Sons, Inc.; Stone & Webster and Blodget, Inc.; Dillon, Read & Co.; A. C. Allyn & Co., Inc.; H. M. Byllesby & Co., Inc.; Coffin & Burr, Inc.; Estabrook & Co.; Hemphill, Noyes & Co.; Paine, Webber & Co.; Arthur Perry & Co., Inc.; Riter & Co.; Stern, Wampler & Co., Inc.; Tucker, Anthony & Co.; The Wisconsin Co.; Newton, Abbe & Co.; Whiting, Weeks & Stubbs, Inc.; Bacon, Whipple & Co.; Blair, Bonner & Co.; Illinois Co. of Chicago; The Milwaukee Co.; G. H. Walker & Co.; Alstedt Brothers; Bartlett, Knight & Co.; J. J. B. Hilliard & Son; Stein Bros. & Boyce; Bankers Bond Co., Inc.; Granberry & Co.; Dunlap Wakefield & Co.; W. L. Lyons & Co.; O'Neal, Alden & Co., Inc.; James C. Wilson & Co.; Courts & Co.; Smart & Wagner, Inc., and Wakefield & Co.

7,750,000 **Marion Reserve Power Co.** 1st mtge. 3½% bonds, due Feb. 1, 1960. Purpose, refunding. Price, 103 and int. Offered by: White, Weld & Co.; A. C. Allyn & Co., Inc.; Kidder, Peabody & Co.; Coffin & Burr, Inc.; Halsey, Stuart & Co., Inc.; W. E. Hutton & Co.; Shields & Co.; BancOhio Securities Co.; Bodell & Co.; Bosworth, Chanute, Loughridge & Co.; Whiting, Weeks & Stubbs, Inc.; The Wisconsin Co.; Yarnall & Co.; Blair, Bonner & Co.; Fuller, Cruttenden & Co.; Washburn & Co., Inc.; Granbery, Marache & Lord; Minsch, Monell & Co., Inc.; Reinholdt & Gardner; William R. Staats Co.; Van Alstyne, Noel & Co., and Victor, Common & Co.

*500,000 **New Bedford Gas & Edison Light Co.** unsecured notes; second series, 3%, due 1955. Purpose, discharge floating indebtedness (originally used for additions, &c.). Price, par and int. Sold privately to New England Mutual Life Insurance Co. through First Boston Corp.

*1,000,000 **San Diego County Water Co.** 1st mtge. 3¾% bonds, due March 1, 1960. Purpose, refunding (\$804,500); balance, construction. Placed privately with Northwestern Mutual Life Insurance Co. through Blyth & Co.

16,000,000 **Southwestern Gas & Electric Co.** 1st mtge. bonds, series A, 3¾%, due Feb. 1, 1970. Purpose, refunding. Price, 103 and int. Offered by: Bonbright & Co., Inc.; Harriman Ripley & Co., Inc.; Halsey, Stuart & Co., Inc.; Harris, Hall & Co. (Inc.); Blyth & Co., Inc.; The First Boston Corp.; A. G. Becker & Co., Inc.; Glore, Forgan & Co.; Central Republic Co.; W. C. Langley & Co.; Lee Higginson Corp.; Stone & Webster and Blodget, Inc.; Tucker, Anthony & Co.; E. H. Rollins & Sons, Inc.; The Wisconsin Co.; H. M. Byllesby & Co., Inc.; A. C. Allyn & Co., Inc.; Stern, Wampler & Co., Inc.; Bacon, Whipple & Co.; Blair, Bonner & Co.; Granbery, Marache & Lord; The Illinois Co. of Chicago, and Bartlett, Knight & Co.

\$81,650,000

IRON, STEEL, COAL, COPPER, &c.

\$40,000,000 **Bethlehem Steel Corp.** consol. mtge. 25-year sinking fund 3¾% bonds, series H, due Feb. 1, 1965. Purpose, refunding. Price, 100 and int. Offered by same bankers as offered series G bonds (see foregoing list).

35,000,000 **Bethlehem Steel Corp.** 10-year (½%-2.60%) serial debentures, due March 1, 1941-1950. Purpose, refunding. Price, 100 and int. for all maturities. Offered by: Kuhn, Loeb & Co.; Smith, Barney & Co.; Mellon Securities Corp.; Harriman Ripley & Co., Inc.; First Boston Corp.; Union Securities Corp.; Blyth & Co., Inc.; Bonbright & Co., Inc.; Goldman, Sachs & Co.; Hemphill, Noyes & Co.; Lazard Freres & Co.; Lehman Brothers; Kidder, Peabody & Co.; Lee Higginson Corp.; Glore, Forgan & Co.; Hallgarten & Co.; G. M.-P. Murphy & Co.; Dean Witter & Co.; Clark, Dodge & Co.; Hayden, Stone & Co.; W. E. Hutton & Co.; White, Weld & Co.; Dillon, Read & Co., and Morgan Stanley & Co., Inc.

375,000 **Brainard Steel Corp.** 1st mtge. convertible 5½% series A, due serially, Jan. 1, 1941-1955. Purpose, pay bank loan (\$175,000), balance for plant improvements and working capital. Price, 99½ to 102½, according to maturity. Offered by P. W. Brooks & Co., Inc.

180,000 **McLouth Steel Corp.** 1st mtge. sinking fund 5½% bonds, series B, due Jan. 1, 1947 (with stock purchase warrants). Purpose, pay RFC loan. Price, 102 and int., to yield 5.15%. Offered by Campbell, McCarty & Co., Inc.

\$30,000,000 **Bethlehem Steel Corp.** consol. mtge. 20-year sinking fund 3% bonds, series G, due Feb. 1, 1960. Purpose, refunding. Price, 98 and int. Offered by: Kuhn, Loeb & Co.; Smith, Barney & Co.; Mellon Securities Corp.; Dillon, Read & Co.; Morgan Stanley & Co., Inc.; Harriman Ripley & Co., Inc.; First Boston Corp.; Union Securities Corp.; Blyth & Co., Inc.; Bonbright & Co., Inc.; Goldman, Sachs & Co.; Hemphill, Noyes & Co.; Lazard Freres & Co.; Lehman Brothers; Kidder, Peabody & Co.; Lee Higginson Corp.; Glore, Forgan & Co.; Hallgarten & Co.; G. M.-P. Murphy & Co.; Dean Witter & Co.; Clark, Dodge & Co.; Hayden, Stone & Co.; W. E. Hutton & Co.; White, Weld & Co.; Courts & Co.; Robinson Humphrey & Co.; Baker, Watts & Co.; Alex. Brown & Sons; W. W. Lanahan & Co.; Mackubin, Legg & Co.; Stein Bros. & Boyce; Coffin & Burr; R. L. Day & Co.; Arthur Perry & Co.; Whiting, Weeks & Stubbs; Schoellkopf, Hutton & Pomeroy; Field, Richards & Shepard, Inc.; Curtiss, House & Co.; Fahey, Clark & Co.; First Cleveland Corp.; Hawley, Huller & Co.; Hayden, Miller & Co.; McDonald-Coolidge & Co.; Merrill, Turben & Co.; Maynard H. Murch & Co.; A. C. Allyn & Co.; Bacon, Whipple & Co.; A. G. Becker & Co.; Blair, Bonner & Co.; Central Republic Co.; Farwell, Chapman & Co.; Harris, Hall & Co.; Illinois Co. of Chicago; Stern, Wampler & Co.; First of Michigan Corp.; Putnam & Co.; Stern Bros. & Co.; Wm. R. Staats Co.; J. J. B. Hilliard & Son; The Milwaukee Co.; The Wisconsin Co.; J. M. Dain & Co.; Wells-Dickey Co.; H. M. Byllesby & Co.; Blair & Co., Inc.; Dick & Merle-Smith; Dominick & Dominick; Eastman, Dillon & Co.; Emanuel & Co.; Estabrook & Co.; Graham, Parsons & Co.; Hornblower & Weeks; Jackson & Curtiss; Ladsburg, Thalman & Co.; W. C. Langley & Co.; Laurence M. Marks & Co.; F. S. Moseley & Co.; Paine, Webber & Co.; Parrish & Co.; R. W. Pressprich & Co.; Riter & Co.; E. H. Rollins & Sons; L. F. Rothschild & Co.; Schroeder, Rockefeller & Co.; Shields & Co.; Starkweather & Co.; Stone & Webster and Blodget, Inc.; Swiss American Corp.; Spencer Trask & Co.; Tucker, Anthony & Co.; Weeden & Co.; Cassatt & Co.; E. W. Clark & Co.; Elkins, Morris & Co.; Janney & Co.; W. H. Newbold's Son & Co.; Stroud & Co.; Yarnall & Co.; Moore, Leonard & Lynch; Singer, Deane & Scribner; Bodell & Co.; Newhard, Cook & Co.; Reinholdt & Gardner; I. M. Simon & Co.; Smith, Moore & Co.; Stix & Co.; Stifel, Nicolaus & Co.; G. H. Walker & Co.; Kalman & Co.; Mitchum Tully & Co.; Schwabacher & Co., and Equitable Securities Corp.

\$105,555,000

OTHER INDUSTRIAL AND MANUFACTURING

\$3,000,000 **Blaw-Knox Co.** 1st mtge. 3¾% bonds, due Feb. 1, 1950. Purpose, pay bank loans (\$2,500,000), balance working capital, &c. Price, 100 and int. Offered by Mellon Securities Corp., Moore, Leonard & Lynch and Dillon, Read & Co.

225,000 **Plomb Tool Co.** 1st mtge. 6% bonds, due Dec. 1, 1949. Purpose, pay notes payable, &c., working capital. Price, 100 and int. Offered by White, Wyeth & Co.

\$3,225,000

OIL

\$10,000,000 **Skelly Oil Co.** 3% debentures, due Feb. 1, 1950. Purpose, refunding. Price, 100 and int. Offered by: Eastman, Dillon & Co.; The First Boston Corp.; Halsey, Stuart & Co., Inc.; Kidder, Peabody & Co.; Union Securities Corp.; Hemphill, Noyes & Co.; Riter & Co.; E. H. Rollins & Sons, Inc.; Merrill, Lynch & Co., Inc.; Dean Witter & Co.; Laurence M. Marks & Co.; Alex. Brown & Sons; Merrill, Turben & Co.; Stern, Wampler & Co., Inc.; Piper, Jaffray & Hopwood, and Kuhn, Loeb & Co.

LAND, BUILDING, &c.

\$575,000 **John Carroll University** 1st & ref. mtge. 3%, 3½% and 4% coupon bonds, due 1941-1955. Purpose, refunding. Price on application. Offered by Dempsey-Tegeler & Co.

*450,000 **Massachusetts State College Building Association** serial 2½%-2¾% bonds. Purpose, erecting dormitories. Placed privately with Worcester County Trust Co. and State Mutual Life Assurance Co., through W. F. Rutter, Inc.

\$1,025,000

INVESTMENT TRUSTS, TRADING AND HOLDING COMPANIES

\$1,000,000 **Affiliated Fund, Inc.** 4% 10-year secured convertible debentures due Jan. 1, 1950. Purpose, investment purposes. Price, par and int. Offered by Lord, Abbe & Co.

MISCELLANEOUS

*\$20,000,000 **Commercial Investment Trust Corp.** seven-year 2% notes due May 1, 1947. Purpose, finance expansion of company's operations. Placed privately with Metropolitan Life Insurance Co. and Prudential Life Insurance Co.

*5,000,000 **R. H. Macy & Co., Inc., and L. Bamberger & Co.** 2¼% joint and several promissory notes due serially, 1943-1950. Purpose, refunding. Placed privately with Prudential Insurance Co.

700,000 **Securities Acceptance Corp.** 10-year 4¼% convertible debentures due Jan. 1, 1950. Purpose, refunding (\$370,000), balance general working capital. Price, 100 and int. Offered by Barney Johnson & Co.

\$25,700,000

SHORT-TERM BONDS AND NOTES (ISSUES MATURING UP TO AND INCLUDING FIVE YEARS)

MISCELLANEOUS

*\$10,000,000 **Commercial Investment Trust Corp.** 3-year 1% notes, due May 1, 1943. Purpose, finance expansion of company's operations. Placed privately with Metropolitan Life Insurance Co. and Prudential Life Insurance Co.

STOCKS

(Preferred stocks of a stated par value are taken at par, while preferred stocks of no par value and all classes of common stock are computed at their offering prices.)

PUBLIC UTILITY

\$6,750,000 **General Telephone Corp.** 135,000 shares of \$2.50 preferred stock (par \$50). Purpose, refunding (\$6,237,081), working capital (\$512,919). Price, \$53.50 per share. Offered by Bonbright & Co., Inc., Paine, Webber & Co. and Mitchum, Tully & Co.

*276,640 **Indiana Associated Telephone Corp.** 2,660 shares of \$5 cum. preferred stock (no par). Purpose, additions to property, plant, &c. Price, \$104 per share. Placed privately through company's bankers (see bond issue above), with Phoenix Insurance Co., Connecticut Fire Insurance Co., Fire Association of Philadelphia and Investors' Syndicate.

735,000 **Marion Reserve Power Co.** 7,500 shares of \$5 preferred stock (no par). Purpose, refunding. Price, \$98 per share. Offered by White, Weld & Co. and A. C. Allyn & Co., Inc.

7,500,000 **Southwestern Gas & Electric Co.** 75,000 shares of 5% cumulative preferred stock (par \$100). Purpose, refunding. Price, \$103 per share plus dividend. Offered first to holders of 7% preferred stock in exchange for their holdings. Underwritten by: Bonbright & Co., Inc.; Harriman Ripley & Co., Inc.; Harris, Hall & Co. (Inc.); Blyth & Co., Inc.; The First Boston Corp.; A. G. Becker & Co., Inc.; Glore, Forgan & Co.; Central Republic Co.; W. C. Langley & Co.; Lee Higginson Corp.; Stone & Webster and Blodget, Inc.; Tucker, Anthony & Co.; E. H. Rollins & Sons, Inc.; The Wisconsin Co.; H. M. Byllesby & Co., Inc.; A. C. Allyn & Co., Inc.; Stern, Wampler & Co., Inc.; Bacon, Whipple & Co.; Blair, Bonner & Co.; Granbery, Marache & Lord; The Illinois Co. of Chicago; Bartlett, Knight & Co.; Barrow, Leary & Co.; Mahan Dittmar & Co., and Rauscher Pierce & Co., Inc.

\$15,261,640

IRON, STEEL, COAL, COPPER, &c.

\$585,000 Rustless Iron & Steel Corp., 40,000 shares of common stock (par \$1). Purpose, construction of additions to plant. Price, market (approximately \$14½ per share). Offered by W. E. Hutton & Co.

OTHER INDUSTRIAL AND MANUFACTURING

\$60,000 Beech Aircraft Corp., 10,000 shares of common stock (par \$1). Purpose, payment of note. Price at the market (net to the company \$6 per share). Offered by Neelands & Platte and Tiff Brothers.

***424,000 Dewey & Almy Chemical Co.**, 16,000 shares of common stock (no par). Purpose, working capital and plant expansion. Price, \$26.50 per share. Sold privately.

400,000 Solar Aircraft Co., 50,000 shares preferred stock, series A (no par). Purpose, to reduce trade accounts payable, pay notes payable, additional equipment, working capital, &c. Price, \$8 per share. Offered by Eldred, Potter & Co. and Heinzelmann, Ripley & Co., Inc.

\$884,000

MISCELLANEOUS

\$400,000 (J.) Weingarten, Inc., 80,000 shares of 5½% cum. preferred stock (par \$50). Purpose, expansion, working capital. Price, \$50 per share and div. Offered by Moroney & Co., Milton R. Underwood & Co., Nehause & Co., Chas. B. White & Co. and A. W. Snyder & Co.

FARM LOAN AND GOVERNMENT AGENCY ISSUES

\$200,000 Atlanta Joint Stock Land Bank, 1¼% bonds dated March 1, 1940; due March 1, 1942; optional March 1, 1941. Purpose, refunding. Price, 100. Offered by Kidder, Peabody & Co.

395,000 First Joint Stock Land Bank (New Orleans), 2% bonds, dated March 1, 1940, due March 1, 1945. Purpose, refunding. Price, 100½. Offered by R. K. Webster & Co., Inc.

\$21,000,000 Federal Intermediate Credit Banks ¾% consolidated debentures dated March 1, 1940, due (9 months) Dec. 2, 1940. Purpose: \$20,200,000 refunding, \$800,000 new capital. Price, slightly above par. Offered by Charles R. Dunn, New York, fiscal agent.

900,000 San Antonio Joint Stock Land Bank, 1¼% bonds, dated April 1, 1940, due April 1, 1945; optional April 1, 1941. Purpose, refunding. Price, 100. Offered by R. K. Webster & Co., Inc.

\$22,495,000

ISSUES NOT REPRESENTING NEW FINANCING

\$156,750 Hat Corp. of America, 19,000 shares of class A common stock (par \$1). Price, \$8¼ per share. Offered by Wertheim & Co. and G. M.-P. Murphy & Co.

3,162,500 Marshall Field & Co., 31,625 shares of 6% cum. preferred stock (par \$100). Price, \$104 per share and div. Offered by Lee Higginson Corp., Glorie, Forgan & Co., Shields & Co. and associates.

195,875 National Fuel Gas Co., 15,670 shares of common stock. Price, \$12.50 per share. Offered by Smith, Barney & Co.

190,000 Sport Products, Inc., 20,000 shares of common stock (par \$7). Price, \$9.50 per share. Offered by Fuller, Cruttenden & Co.

98,000 (Wright) Titus Inc., 7,000 shares of common stock (par \$10). Price, \$14 per share. Offered by Callihan & Jackson, Inc., and Beckett, Gilbert & Co., Inc.

2,150,000 Wheeling & Lake Erie Ry. 21,500 shares of 5½% cum. conv. preferred stock (par \$100). Price, \$99 per share. Offered by Smith, Barney & Co.; Blyth & Co., Inc.; Hayden, Miller & Co.; Merrill, Turben & Co. and McDonald-Coolidge & Co.

\$5,953,125

* Indicates privately placed issues.

Annual Report of Comptroller of Currency Delano—Asserts Adjustments Must Be Made in Existing Systems of Banking and Federal Supervision to Meet Changing Conditions—Would, However, Preserve Their Good Features—Gross Earnings in Year Ended June 30, 1939 \$839,000,000—Total \$11,000,000 Below Previous Year—Deposits June 30, 1939 \$29,469,000,000—Increase of \$2,653,000,000 in Year—Assets of Export-Import Bank

In his annual report made public March 5, Comptroller of the Currency Preston Delano, in stating that "the existing systems of banking and Federal bank supervision are not perfect," adds that:

There are many adjustments which must be made to meet changing conditions. In determining the character of these adjustments, great care and wisdom must be exercised. Every available resource must be thoroughly explored and to that end it is essential that there be very close cooperation between bankers and the Government and between the several agencies of the Government which are interested in the subject. It is manifest that every effort should be made to preserve the good features of the existing systems, recognize and correct their shortcomings, and formulate methods whereby banking may be made to conform to the needs and demands of our rapidly changing economy. This requires vision and imagination, wisdom and statesmanship. Because of the intricacies of our present-day economic structure, the task is difficult. However, it is essential that the future development of our banking system should be carefully planned, rather than permitted to evolve haphazardly, in order that adequate credit facilities, so essential to our continued economic and social progress, shall be available even in times of stress and great emergency.

"Because a thorough investigation of our banking laws and the need for changes in them is now under way by a Senate committee," says Comptroller Delano, "no recommendations for legislation are included in this report."

The report, which covers the year ending Oct. 31, 1939, under the head "structural changes in the National Banking System, says in part:

The authorized capital stock of the 5,205 National banks in existence at the close of business Oct. 31, 1939, consisted of common capital stock aggregating \$1,323,295,420, a net increase during the year of \$9,446,337, and preferred capital stock aggregating \$239,292,352, a net decrease during the year of \$20,428,600.

Covering the entire period since the inception of the National Banking System, Feb. 25, 1863, to and including Oct. 31, 1939, 14,421 National banking associations have been authorized to begin business. Of these banks, 6,007 have gone into voluntary liquidation in the manner provided by sections 5220 and 5221, U. S. R. S., paid their depositors, and quit business or merged with other National and State banks; and 408 have consolidated with other National banking associations under authority of the Act of Nov. 7, 1918. Exclusive of banks which failed but subsequently were restored to solvency, loss to the National Banking System since its inception through receiverships has been 2,801 banks.

At the date of the beginning of operation of the Federal Reserve System, Nov. 2, 1914, there were 7,578 National banks in existence with aggregate common capital stock of \$1,072,492,175, as compared with the total common capital stock of \$1,323,295,420 for the 5,205 National banks in existence Oct. 31, 1939. In addition, 1,618 of the National banks in existence Oct. 31, 1939, had an aggregate of \$239,292,352 of preferred capital stock outstanding.

From the report we also take the following:

Branches

On Feb. 25, 1927, the date of the passage of the McFadden Act, 118 National banking associations had in operation 372 branches, as compared with 192 National banking associations with 1,594 branches as of the close of business Oct. 31, 1939.

In the entire period from Feb. 25, 1927, to the close of business Oct. 31, 1939, 2,076 branches have been added to the National System. Of these branches, 1,240 were de novo branches, 326 were branches of State banks which converted into National associations, and 510 were branches brought into the System by the consolidation of State banks with National banks. During this same period 854 branches have been relinquished, of which number 569 went out of the System through liquidation of the parent institutions, and 285 through consolidation or for other reasons. The net result of these operations was a gain of 1,222 branches since Feb. 25, 1927.

During the year ended Oct. 31, 1939, 33 branches were brought into the National System. Of these branches, 20 were de novo branches and 13 were branches of a State bank which was converted into a National banking association. Of the 20 de novo branches authorized, 16 were authorized under the Banking Act of 1933 to operate in places other than the city in which the parent bank is located. During this same period, 5 branches

were relinquished through the liquidation of the parent institution and 4 were discontinued through action of the board of directors of the parent bank. The net result of these operations was a gain for the system of 24 branches during the year ended Oct. 31, 1939.

According to the report "gross earnings of National banks in the year ended June 30, 1939, were \$839,000,000, or \$11,000,000 less than those of the preceding year. Interest and discount on loans equaled \$377,000,000," says the report, "and interest and dividends on bonds, stocks and other securities \$304,000,000. Expenses were \$9,000,000 less than in the preceding year, amounting to \$577,000,000." The report goes on to say:

Of this, salaries, wages, and fees accounted for \$250,000,000 and interest on deposits and borrowed money, for \$118,000,000. Net operating earnings were \$262,000,000, which were increased by \$212,000,000 of recoveries. Recoveries on loans were \$33,000,000; recoveries on bonds, stocks and other securities, \$35,000,000; and profits on securities sold, \$130,000,000. Losses and depreciation of \$249,000,000 were \$31,000,000 more than in the preceding year. Losses on loans were \$85,000,000 and losses on bonds, stocks, and other securities, \$116,000,000. Net additions to profits were thus \$225,000,000 and were \$17,000,000 more than those in the previous year and were 6.75% of capital funds.

Interest and discount on loans accounted for nearly 45% of the gross earnings in the year ended June 30, 1939, varying in ratios from less than 33% in Federal Reserve district No. 7 (Chicago) to approximately 57% in district No. 12 (San Francisco). Interest and dividends on investments were 36% of total earnings, with the banks in district No. 11 (Dallas) showing the smallest ratio of 25% and those in district No. 3 (Philadelphia) the largest ratio of 46%. Salaries, wages and fees were 30% of total earnings, ranging from nearly 24% in district No. 3 (Philadelphia) to slightly more than 33% in district No. 9 (Minneapolis). The net operating earnings to gross earnings showed averages of from 25¼% in district No. 9 (Minneapolis) to 35% in district No. 3 (Philadelphia).

Interest and discount on loans to total loans were 4¼% and varied from less than 3¼% in district No. 2 (New York) to 5.2-3% in district No. 11 (Dallas). Interest and dividends on bonds, stocks, and other securities averaged 2¼% of total investments, the banks in district No. 2 (New York) showing the lowest ratio of 2% while the banks in district No. 3 (Philadelphia) showed the highest ratio of nearly 3¼%. Profits on securities sold during the period were 1% of total investments, varying from ¾% in district No. 9 (Minneapolis) to 1.1-3% in district No. 12 (San Francisco).

Net operating earnings were 8% of total capital funds, the lowest ratio being 6% in district No. 1 (Boston), and the highest ratio 11% in district No. 12 (San Francisco). The net additions to profits for the period were 6¼% of capital funds, the average ranging from 4¼% in district No. 2 (New York) to 10¼% in district No. 10 (Kansas City).

The proportion of gross earnings which were preserved as net additions to profits before dividends were better among the larger banks than among the smaller for the calendar year 1938. For banks with deposits of more than \$100,000,000 the ratio of net additions to profits to gross earnings was 26.8% while for banks of \$500,000 deposits or less it was 18.8%.

Changes in Principal Items of Assets and Liabilities of National Banks in the Year 1939

Loans and discounts of all National banks in the United States and possessions on June 30, 1939, were \$8,574,000,000, an increase of \$239,000,000 in 12 months. Loans on real estate increased \$202,000,000, and loans to brokers and dealers in securities increased \$19,000,000. The change in other loans secured by United States Government and other securities is not available since prior to Dec. 31, 1938, loans to other than brokers and dealers in securities included all loans, except loans to banks, secured by bonds, stocks, and other securities.

Investments increased \$909,000,000 and amounted to \$12,553,000,000 at the end of the year. United States Government direct obligations of \$6,900,000,000, and obligations guaranteed by the United States Government as to interest and principal of \$1,870,000,000, increased in the year \$390,000,000 and \$392,000,000, respectively. Obligations of States and political subdivisions increased \$267,000,000 and amounted to \$1,694,000,000, while other bonds, notes and debentures decreased \$90,000,000 to \$1,864,000,000. Corporate stocks, including stock of Federal Reserve banks, totaling \$225,000,000, decreased \$50,000,000 during the 12 months ended June 30, 1939.

Cash, balances with other banks, including reserve balances and cash items in process of collection, increased \$1,625,000,000 and amounted to \$11,075,000,000 at the end of the year.

The total deposits on June 30, 1939, amounted to \$29,469,000,000, an increase of \$2,653,000,000 during the year. These deposits comprise demand deposits of \$21,287,000,000, which increased \$2,555,000,000, and time deposits of \$8,182,000,000, which showed an increase of \$98,000,000.

Total capital funds of \$3,390,000,000 represented an increase of \$116,000,000. Common stock increased \$9,000,000 while preferred stock decreased \$19,000,000. Surplus profits, and reserves increased \$126,000,000.

National Banks in the Trust Field

The development of trust activities in National banks is reflected in a substantial manner by statistics compiled for the fiscal year ended June 30, 1939, which revealed that 1,884 of these institutions held fiduciary permits, with a combined capital of \$1,283,456,939, and banking assets of \$28,828,243,612, representing 36.17% of the number, 81.95% of the capital, and 86.88% of the assets of all banks in the National Banking System.

Trust departments had been established by 1,534 of these banks and 136,451 individual trusts were being administered with assets aggregating \$9,283,907,276. Seven hundred and ninety of these banks were also administering 16,750 corporate trusts and were acting as trustees for note and bond issues amounting to \$9,768,726,724. Compared with 1938 these figures represent an increase of 796 or 0.59% in the number of individual trusts being administered, a reduction of \$135,109,766 or 1.43% in the volume of individual trust assets under administration; a decrease of 359 or 2.10% in the number of corporate trusts with a reduction of \$449,679,948 or 4.40% in the volume of note and bond issues outstanding under which National banks had been named to act as trustee.

Segregation of the number of fiduciary accounts in National banks reveal that 70,839 or 46.24% were those created under private or living trust agreements; 65,612 or 42.83% were trusts being administered under the jurisdiction of the court and the remaining 16,750 or 10.93% were trusteeships under corporate bonds or note-issue indentures. Private trust assets comprised \$7,380,865,555 or 79.50% of the total assets under administration while the remaining \$1,903,041,721 or 20.50% belonged to court trusts.

An analysis of the \$7,817,871,227 of invested trust funds belonging to private and court trusts under administration reveal that 48.44% were in bonds, 32.16% in stocks, 7.04% in real estate mortgages, 7.33% in real estate, and 5.03% consisting of miscellaneous assets.

The development of these activities in national banks is emphasized by comparing the record in 1939 with that of 6 years earlier, 1933, which reflects an increase of 36,095 or 35.97% in the number of individual trusts being administered; an increase of \$2,972,249,523 or 47.09% in the volume of individual trust assets under administration; and an increase of 5,966 or 55.32% in the number of corporate trusts.

Gross earnings from fiduciary activities aggregated \$31,685,000 for the fiscal year ended June 30, 1939, as against \$33,447,000 in 1938, a reduction of \$1,762,000 or 5.27%.

Three hundred and forty-three national banks were acting as trustees under 1,493 insurance trust agreements involving \$66,789,867 in proceeds from insurance policies while 704 National banks had been named to act as trustees under 15,533 insurance trust agreements not yet matured or operative supported by insurance policies with a face value aggregating \$589,663,705.

Two hundred and fifty-nine banks were acting as transfer agents for 3,558 accounts involving \$3,386,784,612, and 365 banks were acting as registrars of stocks and bonds for 4,772 accounts involving \$4,591,425,805.

An analysis of the new trust accounts placed on the books of the National banks between June 30, 1938, and June 30, 1939, reveal that 237 banks were named as trustees for 797 bond and note issues aggregating \$651,987,692; 837 banks were named to act as individual trustees under 5,916 agreements involving \$210,072,438; 756 banks were named to act under 2,705 executorships involving \$169,484,603; 546 banks were named as administrators under 1,335 appointments involving \$29,390,538; 501 banks were named under 2,036 guardianships involving \$9,693,975; 8 banks were named to act as assignees in 9 instances involving \$1,144,878; 21 banks were named to act in 35 receiverships involving \$309,160; 122 banks were named to act as committee of estates of lunatics in 273 cases involving \$3,478,356; and 389 banks were named to act 5,461 times in miscellaneous fiduciary capacities other than those enumerated above involving \$1,069,381,438. 63 banks were named to act as registrar of stocks and bonds in 145 cases involving \$743,012,504 while 54 banks were named to act as transfer agents in 146 instances involving \$48,298,287.

Liquidation of Insolvent National Banks

During the year ended Oct. 31, 1939, there were four failures of national banks, involving total deposits of \$1,322,500. All deposit accounts of these four banks were insured up to \$5,000 by the Federal Deposit Insurance Corporation. In addition to such four failures receivers were, however, appointed in two other instances to levy and collect stock assessments covering deficiencies in value of assets sold, or to complete unfinished liquidation of banks formerly in voluntary liquidation. There have been 17 National-bank failures since the banking holiday of 1933, with total deposits at failure of \$11,848,952. All deposit accounts of 14 of these banks, which failed from 1934 to 1939, inclusive, after the insurance of bank deposits became effective, were insured up to \$5,000 by the Federal Deposit Insurance Corporation.

During the past year substantial progress has been made in completing the liquidation of failed National banks. Receiverships in process of liquidation have been reduced from a total of 520 banks in charge of 201 receivers to 367 banks in charge of 133 receivers, while the book value of the unliquidated assets of such banks has been correspondingly reduced from 550 million to 450 million dollars, and the estimated values thereof from 173 million to 128 million dollars. During the year, a total of 245 dividend distributions were authorized, making available to depositors and other creditors the aggregate sum of 29 million dollars.

Total costs of liquidation of insolvent national banks during the year amounted to an average of 11.28% of total collections from all sources, including offsets allowed. This average cost closely follows the trend for the past several years and may be regarded as approximately normal in amount in view of the increasing average liquidation age of remaining receiverships. It may be pointed out in this connection that average percentage costs of liquidation are comparatively low during the early years of receivership administration but invariably increase progressively from date of failure to date of final closing. Furthermore, costs of liquidation have during recent years been considerably increased by reason of interest payments to the Reconstruction Finance Corporation and to lending banks upon loans made to receivers for dividend payment purposes.

Export-Import Bank of Washington

The Export-Import Bank of Washington, incorporated under the Code of Law for the District of Columbia and established pursuant to an Executive order dated Feb. 2, 1934, submitted four condition reports to the

Comptroller in the year ending Oct. 31, 1939, the same as required of other banks in the District. A statement of its assets and liabilities as of the date of each call in the year follows:

ASSETS AND LIABILITIES OF THE EXPORT-IMPORT BANK OF WASHINGTON AT DATE OF EACH CALL IN YEAR ENDING OCT. 31, 1939

	Dec. 31, 1938	Mar. 29, 1939	June 30, 1939	Oct. 2, 1939
Assets—				
Loans and discounts	25,487	27,084	30,463	34,307
Balances with other banks and United States	22,496	20,956	17,076	13,380
Treasurer's	1	1	1	3
Furniture and fixtures	713	1,760	23,090	23,645
Customers' liability on accept. outstanding	213	548	383	823
Other assets				
Total	48,910	50,349	71,013	72,158
Liabilities and Capital Accounts—				
Acceptances executed and outstanding	713	1,760	23,090	23,645
Other liabilities	727	707	389	376
Capital stock:				
Preferred	45,000	45,000	45,000	45,000
Common	1,000	1,090	1,000	1,000
Undivided profits	1,291	1,691	1,280	1,883
Reserves	179	191	254	254
Total	48,910	50,349	71,013	72,158

a Includes cash items in process of collection.

Distribution of All Banks

On June 30, 1939, there were 15,146 banks in the United States and its possessions, of which 5,209, or 34%, were National banks. Of these, 13,618, or 90%, were insured banks. All banks had deposits of \$64,600,000,000, 46% of which was in National banks and 83% of which was in insured banks. There were 552 mutual savings banks which had \$10,433,000,000 of deposits.

CLASSIFICATION OF ALL BANKS, JUNE 30, 1939

	Banks			Deposits		
	Number	Percent of Grand Total	Change in 12 Months (Percent of Grand Total)	Amount (000 Omitted)	Percent of Grand Total	Change in 12 Months (Percent of Grand Total)
National banks	5,203	34.35	+0.18	\$29,415,683	45.55	+0.48
State member banks	1,127	7.44	+ .30	16,457,571	25.49	+1.00
Non-member insured banks:						
State commercial	7,239	47.80	— .34	6,453,500	9.99	— .32
Mutual savings	49	.32	— .05	1,246,009	1.93	+ .23
Tot. insured bks.	13,618	89.91	+ .09	53,572,763	82.96	+1.39
Non-member uninsur. banks:						
State commercial & private	1,025	6.77	— .11	1,817,137	2.81	— .12
Mutual savings	503	3.32	+ .02	9,186,794	14.23	—1.27
Total	15,146	100.00		64,576,694	100.00	

a Includes three non-member insured National banks.

b Includes three non-member uninsured National banks.

Note—Deposit insurance assessments paid by all insured banks to the FDIC in the year ended June 30, 1939, amounted to \$38,997,697.04, of which \$21,398,638.73, or 54.87% was paid by National banks.

Life Insurance and the TNEC

(Concluded from page 1497)

Such are some of the truths which came out on the last day of the "investigation." None of them provides any reason for altering existing conditions radically, especially since not a single policyholder appeared before the committee at any time to voice any dissatisfaction. Hence, it may be said with all assurance that despite the failure to carry out the enquiry scientifically, objectively, and impartially, the TNEC will find it hard to show that, among all the life companies, there is any semblance of a condition approaching a "concentration of power" which can do harm to policyholders, or to the country.

In fact a last-minute remark from a member of the committee suggests that this may be one of the committee's findings. Whimsically, he stated that "if the country's 26 largest companies with 24 billions of assets . . . had to liquidate, assuming that they had a market for reinsurance so you didn't have to dump their securities on the market, there would be less than a billion to cover all the realized losses."

This fantastic and nebulous idea probably means that, even in the event of some cataclysm, policyholders could collect all but about one per cent of their claimable indemnity.

The insurance companies can sigh with relief: the Temporary National Economic Committee finally bears an appropriate name.

W. C. B.

Public Debt vs. Private Debt

In an article which appeared under the above caption, in our issue of Feb. 24, it was erroneously stated that the public debt (Federal, State and municipal, and Federally-guaranteed) had increased from the time President Roosevelt took office in 1933 up until the end of 1939 by "some \$30,000,000,000 to \$34,300,000,000, an increase of almost 700%." The facts are that the public debt actually increased by about \$26,500,000,000 during the period stated to approximately \$67,000,000,000, or by about 65%.

We regret exceedingly, of course, the occurrence of the error, but do not feel that the change in the figures detracts very much from the argument, or alters in any way the conclusions drawn.

The Course of the Bond Market

Bond prices have been somewhat firmer this week, although changes in most groups have been only fractional. Foreign government issues advanced moderately.

Utility bonds of all grades worked slowly higher this week. Holding company debentures partially recovered from the sinking spell of the previous week, and New York traction issues, including Brooklyn City Railroad 5s, 1941; Brooklyn-Manhattan Transit 4½s, 1966, and Nassau Electric 4s, 1951, again commanded considerable attention. In certain isolated cases, namely, Market Street Railway 7s,

1940, and Utilities Power & Light 5½s, 1947, price advances have been particularly large.

The industrial list this week has been generally firm to higher, with changes largely fractional. Included among issues showing a point or better gain are the Studebaker 6s, 1945, up 1¼ at 110¾; the Mead Corp. 6s, 1945, up 1¼ at 104½, and the United Drug 5s, 1953, up 2¼ at 82¾. Against the general trend were the International Paper 5s, 1947, which declined ¾ to 102, and the Childs 5s, 1943, showing a loss of 1½ points at 55. Among high-grade industrials the Liggett & Myers 5s, 1951, gained ¾ at 129¾.

High-grade railroad bonds have been lower during the week, but a firming tendency has been in evidence toward the close. Medium-grade and speculative rail issues displayed strength toward the close of the week, and price gains predominated. Pennsylvania RR. 4½s, 1970, closed at 88, up 1½ points; New York Central 4s, 1998, at 59 gained 1½ points. Defaulted rail issues have been higher. Wisconsin Central 4s, 1949, at 21¼ registered its highest price since 1937, gaining 2½ points over last week's close. Chicago Great Western 4s, 1959, closed at 28, up 1¼. Chicago Union Station Co. applied to the Interstate Commerce Commission for authority to issue and sell \$16,000,000 first mortgage 3½% bonds and \$600,000 2½% guaranteed notes to provide necessary funds to retire \$16,000,000 first 4s, 1963. About \$18,000,000 Elgin Joliet & Eastern 3¼s were formally offered during the week, sale of which has not yet received Interstate Commerce Commission approval.

Except for gains in Danish obligations, the foreign list has been devoid of any spectacular performance. The tendency has been firm, however, with moderate advances in all departments. Canadian issues have been quiet in contrast to the stronger tone in Commonwealth obligations. South American issues have been in better demand, and Japanese bonds continued steady.

Moody's computed bond prices and bond yield averages are given in the following tables:

MOODY'S BOND PRICES †
(Based on Average Yields)

1940 Daily Averages	U. S. Govt. Bonds	All 120 Domestic Corp.*	120 Domestic Corporate * by Ratings				120 Domestic Corporate by Groups*			
			Aaa	Aa	A	Baa	RR.	P. U.	Ind.	
Mar. 8..	116.03	107.49	123.10	118.38	106.17	87.21	93.69	113.07	117.72	
7..	116.04	107.30	123.10	118.38	105.98	87.07	93.53	113.07	117.50	
6..	115.96	107.30	123.10	118.38	105.79	87.07	93.69	112.86	117.29	
5..	115.68	107.30	123.10	118.38	105.98	87.07	93.69	112.86	117.50	
4..	115.60	107.11	122.86	118.38	105.98	86.78	93.53	112.66	117.29	
2..	115.45	107.11	122.86	118.38	105.79	86.78	93.53	112.86	117.07	
1..	115.42	107.11	122.63	118.38	105.79	87.07	93.53	112.86	117.07	
Weekly—										
Feb. 23..	115.32	107.30	123.10	118.60	105.79	86.92	93.85	112.66	117.07	
16..	115.48	107.49	123.33	118.81	105.98	87.07	94.01	112.86	117.50	
9..	115.44	107.30	122.86	118.81	105.98	86.92	94.01	112.66	117.29	
2..	115.43	106.92	122.63	118.60	105.41	86.78	93.69	112.45	116.86	
Jan. 27..	115.54	106.92	122.63	118.38	105.41	86.64	93.69	112.25	116.86	
20..	115.65	106.54	122.40	117.94	105.41	86.21	93.21	112.25	116.43	
13..	115.96	106.73	122.40	118.16	105.60	86.60	93.53	112.25	116.64	
6..	116.03	106.92	122.86	117.72	105.60	87.07	93.85	112.45	116.64	
High 1940	116.12	107.49	123.33	118.81	105.98	87.21	94.01	113.07	117.72	
Low 1940	115.25	106.54	121.94	117.72	105.22	86.07	92.90	112.05	116.21	
High 1939	117.72	106.92	122.40	118.60	105.22	87.78	94.33	112.05	116.43	
Low 1939	108.77	100.00	112.45	108.27	98.28	81.09	87.93	104.30	106.54	
1 Yr. Ago										
Mar. 8'39	114.39	104.85	120.37	114.93	102.66	86.50	92.90	109.84	113.89	
2 Yrs. Ago										
Mar. 8'38	110.66	96.44	115.57	109.84	96.78	72.54	83.33	99.83	108.66	

* These prices are computed from average yields on the basis of one "typical" bond (4% coupon, maturing in 30 years), and do not purport to show either the average level or the average movement of actual price quotations. They merely serve to illustrate in a more comprehensive way the relative levels and the relative movement of yield averages, the latter being the truer picture of the bond market.

† The latest complete list of bonds used in computing these indexes was published in the issue of Jan. 13, 1940, page 179.

MOODY'S BOND YIELD AVERAGES †
(Based on Individual Closing Prices)

1940 Daily Averages	All 120 Domestic Corp	120 Domestic Corporate by Ratings				120 Domestic Corporate by Groups		
		Aaa	Aa	A	Baa	RR.	P. U.	Ind.
Mar. 8..	3.59	2.85	3.06	3.66	4.81	4.38	3.31	3.09
7..	3.60	2.85	3.06	3.67	4.82	4.39	3.31	3.10
6..	3.60	2.85	3.06	3.68	4.82	4.38	3.32	3.11
5..	3.60	2.85	3.06	3.67	4.82	4.38	3.32	3.10
4..	3.61	2.86	3.06	3.67	4.84	4.39	3.33	3.11
2..	3.61	2.86	3.06	3.68	4.84	4.39	3.32	3.12
1..	3.61	2.87	3.06	3.68	4.82	4.39	3.32	3.12
Weekly—								
Feb. 23..	3.60	2.85	3.05	3.68	4.83	4.37	3.33	3.12
16..	3.59	2.84	3.04	3.67	4.82	4.36	3.32	3.10
9..	3.60	2.86	3.04	3.67	4.83	4.36	3.33	3.11
2..	3.62	2.87	3.05	3.70	4.84	4.38	3.34	3.13
Jan. 27..	3.62	2.87	3.06	3.70	4.85	4.38	3.35	3.13
20..	3.64	2.88	3.08	3.70	4.88	4.41	3.35	3.15
13..	3.63	2.88	3.07	3.69	4.86	4.39	3.35	3.14
6..	3.62	2.86	3.09	3.69	4.82	4.37	3.34	3.14
High 1940	3.64	2.90	3.09	3.71	4.89	4.43	3.36	3.16
Low 1940	3.59	2.84	3.04	3.66	4.81	4.36	3.31	3.09
High 1939	4.00	3.34	3.55	4.10	5.26	4.76	3.76	3.64
Low 1939	3.62	2.88	3.05	3.71	4.77	4.34	3.36	3.15
1 Year Ago								
March 8, 1939..	3.73	2.97	3.22	3.85	4.86	4.43	3.47	3.27
2 Years Ago								
March 8, 1938..	4.21	3.19	3.47	4.19	5.98	5.09	4.01	3.53

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, March 8, 1940.

It would seem as though the downward swing in business activity has been checked, at least for the time being. Trade reports generally are good. This is especially so as concerns the automotive industry. The steel industry at present appears to be marking time, the current situation presenting anything but an unfavorable outlook. Highly optimistic reports come from the airplane manufacturers. In this connection announcement was made yesterday that the Allied purchasing mission will meet with aircraft manufacturers in New York City early next week to discuss plans for new Allied orders for planes to a value of \$1,000,000,000. The statement was made by Mr. Purvis, head of the mission, after he and other members of the mission had held a conference with Henry Morgenthau Jr., Secretary of the Treasury. Some observers feel that the possibility of increased war orders in event of heavy fighting in Europe in the spring has not been given enough attention in business forecasts. It is pointed out that outbreak of war in September brought an immediate upturn rather than the slump which had been expected. Thus it is contended a major offensive might result in the growth of a war boom psychology in the United States.

Although steel production continues to decline, March has brought a few encouraging signs, but no evidence as yet of a strong up-trend in new business, "Iron Age" re-

ported in its mid-week review. The moderate improvement noted a week ago has continued this week, the magazine says. In three steel districts, the survey points out, there has been a small improvement in the operating rate this week. The national average is estimated at 63.5% of capacity, off 1.5 points from last week. "Some mills are still operating at rates higher than the volume of incoming business, the difference being accounted for by what remains of the heavy backlogs built up last fall," the review continues. "As these are rapidly disappearing, the mills will soon be obliged to subsist on new business, which must expand considerably during this month if the industry is not to drop below 6%, which has been generally considered as a probable bottom for the near term." The magazine cites the following as the most promising indications of improvement in the steel situation: "Ordering of steel by nearly all automobile makers for quick shipment, including expectation of large motor car output during March and April; the awarding of 3,000 tons of fabricated structural steel, the largest amount reported for any week since January, 1939; a continued good volume of inquiries and orders from foreign countries which points to an export trade considerably above that of the early part of last year; the issuance of inquiries for shell steel, one for 16,000 tons of billets and 5,000 tons of bars having been sent out by a Pittsburgh company which is figuring on a British shell contract."

The steady decline in output of electric energy which started early in January was halted in the week ended

March 2 when production totaled 2,479,036,000 kwh., an increase of 1.0% over that of the previous week, and a gain of 10.5% over the comparable week in 1939. Although power output had consistently run ahead of a year ago, weekly figures of the Edison Electric Institute had showed declines since Jan. 13. Industrial gains were responsible for the increase, according to the reporting geographic regions. New England's percentage increase over 1939 output for the March 2 week was 8.4%, as compared with 7% a week earlier. The Middle Atlantic region was 9.0% ahead of 1939 in the current week, against 7.4% on Feb. 24, and the central industrial district had a gain of 13.9%, compared with 12.5% the previous week.

Engineering construction awards for the week total \$39,308,000, an increase of 7% over the volume reported for the corresponding 1939 week as reported by "Engineering News-Record." The current week's volume brings 1940 construction to \$502,213,000, a level 21% below the \$637,716,000 reported for the initial 10-week period last year. Private awards for the period, \$171,205,000, are 12% higher than a year ago. Private construction for the week, \$14,391,000, tops the 1939 week by 62%. Public construction, however, is 11% lower than the week a year ago.

Revenue freight car loadings during the week ended last Saturday totaled 634,410 cars, an increase of 39,378, or 6.6% from the preceding week, and 39,378 cars, or 6.7% compared with a year ago, the Association of American Railroads reported.

Bank clearings for the latest week followed the trend generally in evidence for some months past. The shrinkage in the New York total, which bulks large in the aggregate for the country, again pulled the turnover for all cities below the level of last year, despite varying gains reported for all of the outside cities. Total clearings for 22 leading cities of the United States for the week ended Wednesday, March 6, as compiled by Dun & Bradstreet, Inc., totaled \$5,534,498,000, compared with \$5,584,983,000 for the same 1939 week, or a decrease of 0.9%. For this current week, a full six-day week, there was a rise of \$772,111,000 over the total for the preceding five-day week. In a comparison between corresponding weeks last year, when both periods represented full weeks, the gain was only \$146,460,000. The turnover at New York amounted to \$3,306,192,000, against \$3,618,572,000 last year, giving a drop of 8.6%. The 21 cities outside of New York had a total of \$2,228,306,000, which was 13.3% larger than the \$1,966,414,000 recorded in the like 1939 week.

Montgomery Ward & Co. reported February sales of \$30,530,347, an increase of 22.3% over sales of February, 1939. F. W. Woolworth Co. sales in February were \$22,116,703, a gain of 6.9% over February, 1939.

Ward's Reports, Inc., in its weekly survey of the motor car industry, today estimated the current week's output at 103,560 cars and trucks, an increase of 2.6% over last week and a gain of 23% over the corresponding 1939 week. Predicting that production volume would "steadily forge ahead," the survey added that "since late in February a remarkable early spring demand has been manifesting itself for new cars at retail points," and that indications pointed to a "satisfactory seasonal expansion in new car dealer business during the month."

Although restricted by unfavorable weather conditions, retail trade throughout the entire country was 4% to 8% higher than in the corresponding 1939 week, according to the Dun & Bradstreet, Inc., weekly trade review, released today. Wholesale business was described as narrower than usual for a period so close to Easter. Industry as a whole, according to the statistical evidence, was flattening out into a sidewise trend. The rise in retail trade was less than might have been expected, according to usual seasonal tendencies, owing to adverse climatic conditions. North-eastern and Pacific Coast cities reported that storm conditions reduced the sales volumes and affected even the purchasing of staple groceries and other necessities. Some cities outside the Pacific Coast and Northeastern sections reported gains in retail trade up to 30%. In New England the volume was down 3% to 6% under the corresponding 1939 week.

The week was characterized by active storm movements and widespread precipitation, the outstanding feature of the latter being extremely heavy rains in Pacific Coast sections, according to Government weather advices. On the morning of Feb. 27, Redding, Calif., reported a 24-hour rainfall of 4.44 inches, and on the following morning an additional amount of 3.12 inches, making a 48-hour total of 7.56 inches. For the central and eastern portions of the country there were two storm periods. Pressure was low in the interior during the first two days of the week, when widespread precipitation occurred from the central and upper Mississippi Valley eastward. However, the abnormally warm weather and generous precipitation over large sections of the country made the week generally favorable for agriculture, especially in the South, where higher temperatures and much fair weather permitted a resumption of field work, which had been rather seriously delayed, and promoted rapid growth of crops. However, the low, heavier soils in the Southern States continued too wet in many places. It was reported that spring crops made good progress in most of the South, especially in the extreme Southeast, where the warm dry weather was de-

cidedly favorable. In the New York City area the weather has been generally clear and cold the past week.

Cloudiness attended by moderate temperatures featured today's weather, with little if any change looked for tonight and Saturday. Thermometer readings varied from a minimum of 31 degrees to a maximum of 39 degrees.

Overnight at Boston it was 29 to 40 degrees; Baltimore, 30 to 48; Pittsburgh, 26 to 34; Portland, Me., 32 to 42; Chicago, 28 to 33; Cincinnati, 29 to 45; Cleveland, 26 to 36; Detroit, 28 to 33; Milwaukee, 20 to 30; Charleston, 52 to 57; Savannah, 51 to 65; Dallas, 36 to 62; Kansas City, Mo., 32 to 36; Springfield, Ill., 25 to 43; Oklahoma City, 30 to 55; Salt Lake City, 40 to 57, and Seattle, 38 to 55.

Loading of Revenue Freight in Week Ended March 2, 1940 Totaled 634,410 Cars

Loading of revenue freight for the week ended March 2 totaled 634,410 cars, the Association of American Railroads announced on March 7. This was an increase of 39,986 cars or 6.7% above the corresponding week in 1939 and an increase of 81,518 cars or 14.7% above the same week in 1938. Loading of revenue freight for the week of March 2 was an increase of 39,378 cars or 6.6% above the preceding week. The Association further reported:

Miscellaneous freight loading totaled 256,124 cars, an increase of 21,809 cars above the preceding week, and an increase of 22,928 cars above the corresponding week in 1939.

Loading of merchandise less than carload lot freight totaled 149,550 cars, an increase of 15,642 cars above the preceding week, but a decrease of 3,853 cars below the corresponding week in 1939.

Coal loading amounted to 129,904 cars, a decrease of 5,203 cars below the preceding week, but an increase of 4,877 cars above the corresponding week in 1939.

Grain and grain products loading totaled 35,323 cars, an increase of 4,100 cars above the preceding week, and an increase of 2,982 cars above the corresponding week in 1939. In the Western Districts alone, grain and grain products loading for the week of March 2, totaled 21,026 cars, an increase of 2,522 cars above the preceding week, and an increase of 1,647 cars above the corresponding week in 1939.

Live stock loading amounted to 11,131 cars, an increase of 363 cars above the preceding week, and an increase of 1,495 cars above the corresponding week in 1939. In the Western Districts alone, loading of live stock for the week of March 2, totaled 8,049 cars, an increase of 161 cars above the preceding week, and an increase of 1,021 cars above the corresponding week in 1939.

Forest products loading totaled 32,269 cars, an increase of 2,123 cars above the preceding week, and an increase of 7,841 cars above the corresponding week in 1939.

Ore loading amounted to 10,078 cars, an increase of 382 cars above the preceding week, and an increase of 1,099 cars above the corresponding week in 1939.

Coke loading amounted to 10,031 cars, an increase of 162 cars above the preceding week, and an increase of 2,617 cars above the corresponding week in 1939.

All districts reported increases compared with the corresponding week in 1939 except the Centralwestern and all districts reported increases over the corresponding week in 1938.

	1940	1939	1938
Four weeks in January.....	2,555,415	2,288,730	2,256,717
Four weeks in February.....	2,486,863	2,282,866	2,155,536
Week of March 2.....	634,410	594,424	552,892
Total.....	5,676,688	5,166,020	4,965,145

The first 18 major railroads to report for the week ended March 2, 1940 loaded a total of 298,782 cars of revenue freight on their own lines, compared with 280,665 cars in the preceding week and 278,246 cars in the seven days ended March 4, 1939. A comparative table follows:

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (Number of Cars)

	Loaded on Own Lines Weeks Ended—			Received from Connections Weeks Ended—		
	Mar. 2, 1940	Feb. 24, 1940	Mar. 4, 1939	Mar. 2, 1940	Feb. 24, 1940	Mar. 4, 1939
Atchafalaya Topeka Santa Fe Ry.	17,210	15,255	15,446	5,327	5,076	4,240
Baltimore & Ohio RR.	29,375	27,624	26,091	15,698	14,948	14,645
Chesapeake & Ohio Ry.	22,829	22,104	21,175	8,653	8,003	8,702
Chicago Burlington & Quincy RR.	14,272	13,056	14,054	7,560	7,495	7,288
Chicago Milw. St. Paul & Pac. Ry.	18,418	17,162	17,930	7,212	7,249	7,273
Chicago & North Western Ry.	14,245	13,427	12,779	9,844	9,482	9,903
Gulf Coast Lines.....	3,279	2,913	3,228	1,342	1,353	1,297
International Great Northern RR.	1,663	1,397	1,612	2,134	1,976	2,120
Missouri-Kansas-Texas RR.	3,871	3,264	3,688	2,560	2,578	2,383
Missouri Pacific RR.	12,847	11,953	12,038	8,667	8,145	8,420
New York Central Lines.....	37,805	35,227	35,141	38,924	38,928	38,225
N. Y. Chicago & St. Louis Ry.	5,646	4,978	4,837	10,124	10,257	10,350
Norfolk & Western Ry.	17,466	17,961	16,566	4,299	4,263	4,135
Pennsylvania RR.	57,529	55,122	54,266	38,180	37,519	36,871
Pere Marquette Ry.	5,755	5,496	4,711	5,309	5,272	5,267
Pittsburgh & Lake Erie RR.	5,780	5,518	5,103	5,263	5,378	4,429
Southern Pacific Lines.....	25,367	23,234	24,507	8,421	8,037	7,887
Wabash Ry.	5,425	4,974	5,074	8,737	8,593	8,307
Total.....	298,782	280,665	278,246	188,254	184,552	181,742

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS (Number of Cars)

	Weeks Ended—		
	Mar. 2, 1940	Feb. 24, 1940	Mar. 4, 1939
Chicago Rock Island & Pacific Ry.	22,845	20,669	21,920
Illinois Central System.....	30,608	28,554	28,814
St. Louis-San Francisco Ry.	12,251	11,454	9,859
Total.....	65,704	60,677	60,593

In the following we undertake to show also the loadings for separate roads and systems for the week ended Feb. 24, 1940. During this period 76 roads showed increases when compared with the same week last year.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED FEB. 24

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1940	1939	1938	1940	1939
Eastern District—					
Ann Arbor	552	488	514	1,255	1,166
Bangor & Aroostook	1,784	1,934	2,172	151	158
Boston & Maine	6,413	6,397	6,078	10,533	9,500
Chicago Indianapolis & Louisv.	1,272	1,291	1,260	2,163	1,699
Central Indiana	21	20	27	55	47
Central Vermont	1,148	1,040	1,086	1,954	1,515
Delaware & Hudson	4,439	4,410	3,873	7,479	6,802
Delaware Lackawanna & West.	8,220	8,461	7,941	7,549	6,027
Detroit & Mackinac	217	243	265	96	125
Detroit Toledo & Ironton	2,587	2,105	1,361	1,804	1,131
Detroit & Toledo Shore Line	265	261	170	3,729	3,012
Erie	10,520	10,453	9,443	11,443	10,648
Grand Trunk Western	4,285	4,024	3,070	7,654	6,776
Lehigh & Hudson River	138	156	166	1,770	1,771
Lehigh & New England	1,301	1,456	1,173	1,292	1,024
Lehigh Valley	7,441	7,385	6,676	6,539	6,019
Maine Central	2,639	2,682	2,739	3,001	2,689
Monongahela	4,285	3,760	2,613	210	176
Montour	1,799	1,647	1,355	25	25
New York Central Lines	35,227	32,597	28,490	38,928	34,819
N. Y. N. H. & Hartford	8,646	8,225	7,550	11,460	10,353
New York Ontario & Western	967	1,455	1,225	1,656	1,677
N. Y. Chicago & St. Louis	4,978	4,243	3,745	10,257	9,867
N. Y. Susquehanna & Western	527	519	—	1,407	1,432
Pittsburgh & Lake Erie	5,839	4,539	3,153	5,057	4,096
Pere Marquette	5,496	4,407	4,497	5,272	4,825
Pittsburgh & Shawmut	536	434	344	27	19
Pittsburgh Shawmut & North	392	348	326	221	210
Pittsburgh & West Virginia	1,072	768	552	1,482	1,301
Rutland	523	483	420	929	971
Wabash	4,974	4,650	4,437	8,593	7,605
Wheeling & Lake Erie	3,471	3,135	2,149	3,070	2,977
Total	131,974	124,016	108,867	157,061	140,362
Alleghany District—					
Akron Canton & Youngstown	413	382	353	831	690
Baltimore & Ohio	27,624	24,180	20,673	14,948	13,515
Bessemer & Lake Erie	2,502	1,557	1,122	1,418	1,230
Buffalo Creek & Gauley	297	253	225	5	4
Cambria & Indiana	1,527	1,588	1,183	13	16
Central R.R. of New Jersey	5,281	5,106	4,593	10,883	9,841
Cornwall	501	609	356	58	63
Cumberland & Pennsylvania	279	247	181	21	28
Ligonier Valley	158	148	127	38	32
Long Island	430	474	456	2,528	2,500
Penn-Reading Seashore Lines	1,036	872	756	1,538	1,290
Pennsylvania System	55,122	50,603	44,663	37,519	34,468
Reading Co.	12,903	10,986	10,122	16,182	14,873
Union (Pittsburgh)	14,679	9,377	5,349	2,368	1,239
Western Maryland	3,254	3,025	2,574	6,878	5,058
Total	126,006	109,407	92,789	95,228	84,847
Poconos District—					
Chesapeake & Ohio	22,104	20,136	17,129	8,003	7,831
Norfolk & Western	17,961	16,317	14,596	4,263	4,157
Virginian	4,778	3,986	3,303	1,182	953
Total	44,843	40,439	35,028	13,448	12,941
Southern District—					
Alabama Tennessee & Northern	204	200	131	195	148
Atl. & W. P.—W. R.R. of Ala.	630	680	597	1,436	1,140
Atlanta Birmingham & Coast	496	504	505	839	1,077
Atlantic Coast Line	8,957	9,281	9,122	4,930	4,369
Central of Georgia	3,532	3,746	3,643	3,047	2,848
Charleston & Western Carolina	375	395	342	1,235	1,192
Clinchfield	1,248	1,099	1,022	2,488	2,002
Columbus & Greenville	270	294	270	341	312
Durham & Southern	154	136	129	407	343
Florida East Coast	838	1,162	1,638	993	816
Gainesville Midland	26	30	29	110	75
Georgia	753	655	861	1,534	1,541
Georgia & Florida	266	274	363	485	471
Gulf Mobile & Northern	1,332	1,365	1,503	1,091	968
Illinois Central System	19,282	18,431	18,224	9,935	9,281
Louisville & Nashville	20,793	18,703	14,628	5,232	4,859
Macon Dublin & Savannah	136	176	164	613	627
Mississippi Central	157	100	130	306	239
Southern District—(Concl.)					
Mobile & Ohio	1,605	1,634	1,957	1,935	1,960
Nashville Chattanooga & St. L.	2,399	2,480	2,416	2,454	2,457
Norfolk Southern	884	1,032	1,070	869	1,003
Piedmont Northern	387	436	372	1,429	929
Richmond Fred. & Potomac	292	305	229	4,355	4,245
Seaboard Air Line	8,278	8,375	8,336	4,998	4,009
Southern System	19,008	18,118	17,387	14,206	12,867
Tennessee Central	335	374	370	845	661
Winston-Salem Southbound	129	171	151	686	726
Total	92,766	90,156	85,589	66,994	61,065
Northwestern District—					
Chicago & North Western	13,427	11,638	12,527	9,482	9,095
Chicago Great Western	2,106	2,037	2,307	2,395	2,634
Chicago Milw. St. P. & Pacific	17,162	16,726	15,679	7,249	7,140
Chicago St. P. Minn. & Omaha	3,148	3,489	3,282	3,078	2,737
Duluth Missabe & I. R.	688	577	604	191	139
Duluth South Shore & Atlantic	465	441	520	309	264
Elgin Joliet & Eastern	6,404	5,997	3,682	5,808	5,734
Ft. Dodge Des Moines & South	301	377	367	135	191
Great Northern	8,095	8,017	8,090	2,542	2,340
Green Bay & Western	507	547	521	615	505
Lake Superior & Ishpeming	250	166	299	54	61
Minneapolis & St. Louis	1,348	1,362	1,507	1,636	1,780
Minn. St. Paul & S. S. M.	4,381	4,278	4,219	2,304	1,904
Northern Pacific	8,387	7,664	7,145	2,925	2,975
Spokane International	84	104	172	236	245
Spokane Portland & Seattle	1,548	1,103	1,059	1,234	1,197
Total	68,301	64,523	61,920	40,193	38,941
Central Western District—					
Ath. Top. & Santa Fe System	16,491	16,812	17,545	4,852	4,889
Alton	2,360	2,332	2,405	2,101	1,935
Bingham & Garfield	486	332	340	80	76
Chicago Burlington & Quincy	13,056	13,092	12,232	7,495	7,081
Chicago & Illinois Midland	2,599	1,717	2,053	707	623
Chicago Rock Island & Pacific	9,132	9,099	10,293	8,124	7,869
Chicago & Eastern Illinois	2,327	2,463	2,466	2,539	2,390
Colorado & Southern	732	742	672	1,267	1,069
Denver & Rio Grande Western	2,385	2,394	2,145	2,450	2,108
Denver & Salt Lake	618	625	496	5	14
Fort Worth & Denver City	880	909	930	989	825
Illinois Terminal	1,769	1,649	1,472	1,286	1,270
Missouri-Illinois	712	1,124	332	352	312
Nevada Northern	1,538	976	1,201	97	87
North Western Pacific	567	401	327	352	315
Peoria & Pekin Union	12	22	19	0	0
Southern Pacific (Pacific)	18,656	17,148	16,916	4,161	3,827
Toledo Peoria & Western	337	304	249	1,192	1,091
Union Pacific System	12,621	12,481	11,570	6,416	5,590
Utah	331	444	252	9	4
Western Pacific	1,111	1,065	1,152	1,614	1,494
Total	88,700	86,131	85,067	46,088	42,869
Southwestern District—					
Burlington-Rock Island	125	145	134	343	306
Fort Smith & Western	2,913	3,035	3,168	1,353	1,370
Gulf Coast Lines	1,397	1,557	1,638	1,976	1,953
International-Great Northern	203	174	171	765	891
Kansas Oklahoma & Gulf	1,927	1,786	1,684	1,759	1,754
Kansas City Southern	1,729	1,381	1,335	1,378	1,111
Louisiana & Arkansas	356	193	243	740	796
Litchfield & Madison	380	597	701	257	188
Midland Valley	128	184	126	267	256
Missouri & Arkansas	3,264	3,612	3,559	2,678	2,264
Missouri-Kansas-Texas Lines	11,973	12,124	11,824	8,145	8,111
Quannah Acme & Pacific	91	67	77	104	82
St. Louis-San Francisco	6,170	6,022	5,924	4,280	3,865
St. Louis Southwestern	2,189	1,878	2,172	2,531	2,438
Texas & New Orleans	6,241	5,849	5,914	2,968	2,795
Texas & Pacific	3,213	3,257	3,446	3,770	3,526
Wichita Falls & Southern	114	180	229	73	53
Wetherford M. W. & N. W.	29	29	28	22	56
Total	42,442	42,070	42,679	33,309	31,81

Note—Previous year's figures revised. * Previous figures. x Discontinued Jan. 24, 1939.

Moody's Commodity Index Declines

Moody's Daily Commodity Index closed at 159.3 this Friday, as compared with 158.7 a week ago. The principal individual advances were in hides and wheat prices.

The movement of the Index is as follows:

Fri. Mar. 1	158.7	Two weeks ago, Feb. 23	160.3
Sat. Mar. 2	158.6	Month ago, Feb. 8	159.4
Mon. Mar. 4	159.1	Year ago, Mar. 8	144.5
Tues. Mar. 5	159.9	1939 High—Sept. 22	172.8
Wed. Mar. 6	159.5	Low—Aug. 15	138.4
Thurs. Mar. 7	159.7	1940 High—Jan. 2	169.4
Fri. Mar. 8	159.3	Low—Feb. 13	158.5

Wholesale Commodity Prices Declined Further During Week Ended March 2, According to "Annalist"

The "Annalist" announced March 4 that commodity prices declined for the third consecutive period during the week ended March 2 as selling in the major items forced prices lower. The "Annalist" index closed at 81.1 on March 2, lowest since the week ended Dec. 2 and a decline of three-tenths of a point as compared with the previous week. The "Annalist" further stated:

Better growing weather, with the consequent improvement in crop prospects, encouraged extensive selling in all grains and prices dropped sharply. Foreign liquidation pushed cotton prices to the lowest level in several weeks. Wool and silk, however, were slightly higher. Hides declined on poor trade reports while cocoa and rubber scored small advances. Livestock prices showed some resistance to the recent downward trend. Metals improved with lead, tin and zinc higher.

"ANNALIST" WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1926=100)

	Mar. 2, 1940	Feb. 24, 1940	Mar. 4, 1939
Farm products	77.6	78.3	77.4
Food products	69.8	70.2	70.4
Textile products	71.3	71.8	59.8
Fuels	86.6	86.7	74.2
Metals	98.2	97.0	97.3
Building materials	72.4	72.4	67.8
Chemicals	86.9	86.9	86.4
Miscellaneous	80.7	80.4	69.8
All commodities	81.1	81.4	79.3

Bureau of Labor Statistics' Index of Wholesale Commodity Prices Declined 0.3% During Week Ended March 2

According to an announcement made March 7 by Commissioner Lubin the Bureau of Labor Statistics' index of wholesale commodity prices dropped 0.3% during the week ended March 2 to 78.4% of the 1926 average. "Lower prices for farm products, foods, and textile products were largely responsible for the decrease," Mr. Lubin said. "Since September commodity prices at wholesale have tended moderately downward. The cumulative decline during the last 5 months has amounted to approximately 1½%." The Commissioner added:

In addition to farm products, foods, and textile products decreases were also recorded in the fuel and lighting material and miscellaneous commodity groups. Hides and leather products, metals and metal products, building materials, and chemicals and drugs advanced fractionally. The house-furnishing goods group index remained unchanged at last week's level.

Largely as a result of weakening prices for agricultural products and import commodities such as raw silk, manila hemp, raw jute, and crude rubber, the raw materials group index dropped 0.7% to equal the year's low point of 2 weeks ago. Average wholesale prices of finished products declined fractionally. The semi-manufactured commodities group index advanced because of higher prices for raw sugar, vegetable oils, nonferrous metals, and naval stores. The indexes for the large groups of "all commodities other than farm products" and "all commodities other than farm products and foods" declined slightly.

The announcement issued by the Department of Labor also reported the following:

Lower prices for grains, cattle, hogs, eggs, hops, onions, and potatoes brought the farm products group index down nearly 1% to 68.8% of the 1926 average. Quotations were higher for sheep, live poultry, cotton, apples (New York) lemons, peanuts, flaxseed, and imported wools. Although the farm products group index is below the level for the corresponding week of February it is nearly 2½% above a year ago. Weakening prices for butter, vegetables, cocoa beans, lard, tallow, and cottonseed oil accounted for the decrease in the foods group index. Higher prices were reported for cheese (New York), flour, corn meal, lamb, mutton, fresh and cured pork, dressed poultry, pepper, raw sugar, and vegetable oils.

Wholesale prices of textile products continued to drop. The decrease of nearly 1% during the week brought the index to the lowest point since late September. The index is now 6% below that for the week ended Jan. 6. Lower prices for cotton goods, silk, woolen and worsted goods, burlap, hemp, jute, and twine accounted for the decline.

The fuel and lighting materials group index registered a minor decrease because of lower prices for bituminous coal and gasoline. Decreases were also reported in prices for crude rubber, cylinder oil, and paraffin wax. Average wholesale prices of cattle feed fell 1.5% during the week.

A slight advance occurred in the index for hides and leather products as a result of higher prices for calfskins. Increased prices for plumbing fixtures, quicksilver, solder, pig tin and pig zinc were responsible for the minor advance in the metals and metal products group index.

Raising prices for yellow pine timbers, prepared roofing, and paint materials, particularly red lead, litharge, linseed oil, shellac, turpentine, and putty caused the building materials group index to advance slightly. The fractional increase in the chemicals and drugs group index was brought about by higher prices for fats and oils.

The following tables show (1) index numbers of wholesale prices for the main groups of commodities for the past 3 weeks, for Feb. 3, 1940, and March 4, 1939 and the percentage changes from a week ago, a month ago, and a year ago; (2) important changes in subgroup indexes from Feb. 24 to March 2, 1940.

(1926=100)

Commodity Groups	Mar. 2, 1940					Percentage Changes from—		
	Mar. 2, 1940	Feb. 17, 1940	Feb. 3, 1940	Feb. 3, 1940	Mar. 4, 1939	Feb. 24, 1940 to Mar. 2, 1940	Feb. 3, 1940 to Mar. 2, 1940	Mar. 4, 1939 to Mar. 2, 1940
All commodities.....	78.4	78.6	78.3	78.8	76.7	-0.3	-0.5	+2.2
Farm products.....	68.8	69.4	68.6	69.6	67.2	-0.9	-1.1	+2.4
Foods.....	70.5	71.0	70.5	71.7	71.5	-0.7	-1.7	-1.4
Hides and leather products.....	102.8	102.7	103.1	103.0	92.3	+0.1	-2.2	+11.4
Textile products.....	73.6	74.2	74.4	75.3	65.9	-0.8	-2.3	+11.7
Fuel and lighting materials.....	72.8	73.0	73.0	73.3	73.3	-0.3	-0.7	-0.7
Metals and metal products.....	95.5	95.3	95.3	95.6	94.5	+0.2	-0.1	+1.1
Building materials.....	93.3	93.0	93.2	93.1	89.6	+0.3	+0.2	+4.1
Chemicals and drugs.....	77.8	77.7	77.5	77.5	76.2	+0.1	+0.4	+2.1
Housefurnishing goods.....	89.5	89.5	89.6	89.5	86.6	0.0	0.0	+3.3
Miscellaneous commodities.....	76.9	77.2	77.2	77.1	73.2	-0.4	-0.3	+5.1
Raw materials.....	72.4	72.9	72.4	73.2	70.7	-0.7	-1.1	+2.4
Semi-manufactured articles.....	79.8	79.6	79.6	80.3	74.5	+0.3	-0.6	+7.1
Finished products.....	81.4	81.5	81.4	81.7	80.4	-0.1	-0.4	+1.2
All commodities other than farm products.....	80.5	80.6	80.5	80.9	78.9	-0.1	-0.5	+2.0
All commodities other than farm products and foods.....	83.2	83.3	83.3	83.6	80.4	-0.1	-0.5	+3.5

IMPORTANT PERCENTAGE CHANGES IN SUBGROUP INDEXES FROM FEB. 24 TO MARCH 2, 1940

Increases		Decreases	
Plumbing and heating.....	2.5	Woolen and worsted goods.....	3.4
Livestock and poultry.....	0.9	Other foods.....	3.3
Nonferrous metals.....	0.8	Crude rubber.....	3.3
Meats.....	0.6	Other farm products.....	2.0
Paint and paint materials.....	0.5	Cattle feed.....	1.5
Clothing.....	0.4	Grains.....	1.4
Cereal products.....	0.2	Other textile products.....	1.3
Hides and skins.....	0.2	Silk and rayon.....	0.9
Lumber.....	0.1	Bituminous coal.....	0.8
Other building materials.....	0.1	Fruits and vegetables.....	0.7
Chemicals.....	0.1	Petroleum products.....	0.6
		Dairy products.....	0.5
		Cotton goods.....	0.4
		Other miscellaneous.....	0.2

Production of Electric Energy in the United States for December, 1939, and January, 1940

The production of electric energy for public use during the month of January, 1940, totaled 12,000,096,000 kwh., according to reports filed with the Federal Power Commission. This represents an increase of 15.2% when compared with the same month in the previous year. The average daily production of electric energy for public use increased slightly and reached an all-time high for the fifth consecutive month of 387,100,000 kwh. during January, 1940, or 1.2% more than the average daily production in December, 1939. The production of electric energy by electric railways, electric railroads, and other plants which generate principally for their own use totaled 242,277,000 kwh., making a total production reported to the Commission for the month of January, 1940, of 12,242,373,000 kwh., or an average daily production of 394,915,000 kwh.

The production by water power in January amounted to 3,161,933,000 kwh., or 26% of the total output for public use.

Reports were received during February, 1940, indicating that the capacity of generating plants in service in the United States on Jan. 31, 1940, totaled 40,367,000 kwh. This is a net increase of 73,000 kwh. over that previously reported in service on Dec. 31, 1939. Occasionally changes are made in plants which are not reported promptly so that the figures shown for any one month do not necessarily mean that all the changes were made during that month, but only that they were reported to the Commission since the previous monthly report was issued.

PRODUCTION OF ELECTRIC ENERGY FOR PUBLIC USE IN THE UNITED STATES (In Thousands of Kilowatt-Hours)

Division	By Water Power		By Fuels		Total	
	Dec., 1939	Jan., 1940	Dec., 1939	Jan., 1940	Dec., 1939	Jan., 1940
New England.....	221,294	174,844	532,231	589,361	753,525	764,205
Middle Atlantic.....	542,563	470,877	2,536,267	2,625,682	3,078,830	3,096,559
East North Central.....	183,712	167,799	8,668,342	2,742,751	2,852,054	2,910,550
West North Central.....	89,344	64,585	584,011	592,712	673,355	657,297
South Atlantic.....	260,460	310,303	1,096,920	1,120,516	1,357,380	1,430,819
East South Central.....	353,514	368,841	304,780	299,651	658,294	668,492
West South Central.....	15,657	14,584	572,371	571,155	588,028	585,739
Mountain.....	581,661	567,400	164,539	163,516	746,200	730,916
Pacific.....	924,276	1,022,700	227,682	132,819	1,151,958	1,155,519
United States total.....	3,172,481	3,161,933	8,687,143	8,838,163	11,859,624	12,000,096

PRODUCTION OF ELECTRIC ENERGY FOR PUBLIC USE

12 Months Ended	Production Kilowatt-Hours	% Change from Previous Year
Feb. 28, 1939.....	116,045,000,000	-2
Mar. 31, 1939.....	117,081,000,000	0
Apr. 30, 1939.....	118,053,000,000	+1
May 31, 1939.....	119,265,000,000	+3
June 30, 1939.....	120,538,000,000	+5
July 31, 1939.....	121,610,000,000	+7
Aug. 31, 1939.....	122,609,000,000	+8
Sept. 30, 1939.....	123,842,000,000	+9
Oct. 31, 1939.....	125,439,000,000	+11
Nov. 30, 1939.....	126,798,000,000	+12
Dec. 31, 1939.....	128,000,000,000	+12
Jan. 31, 1940.....	129,581,000,000	+13

Note—Since the above data show production by 12-month periods, all seasons of the year are included in each total, and the effect of seasonal variations is largely eliminated.

TOTAL MONTHLY PRODUCTION OF ELECTRICITY FOR PUBLIC USE (In Kilowatt-Hours)

Months	1939	1940	% Change		% Produced by Water Power	
			1938 to 1939	1939 to 1940	1939	1940
January.....	10,419,000,000	12,000,000,000	+10	+15	36	26
February.....	9,459,000,000		+10		40	
March.....	10,357,000,000		+11		43	
April.....	9,778,000,000		+11		45	
May.....	10,173,000,000		+14		41	
June.....	10,354,000,000		+14		36	
July.....	10,477,000,000		+11		33	
August.....	11,050,000,000		+10		32	
September.....	10,940,000,000		+13		28	
October.....	11,673,000,000		+16		27	
November.....	11,460,000,000		+13		28	
December.....	11,860,000,000		+11		27	
Total.....	128,000,000,000		+12		34	

Note—Above data solicited from all plants engaged in generating electric energy for public use, and, in addition, from electric railways, electrified steam railroads, and certain miscellaneous plants which generate energy for their own use. Accurate data are received each month, representing approximately 98% of the total production shown; the remaining 2% of the production is estimated and corrections are made as rapidly as actual figures are available. Thus, the figures shown for the current month are preliminary while those for the preceding months are corrected in accordance with actual reports received and vary slightly from the preliminary data.

Coal Stock and Consumption

The total stock of coal on hand at electric utility power plants on Feb. 1, 1940, was 10,162,112 tons. This was a decrease of 0.7% as compared with Jan. 1, 1940, and an increase of 6.6% as compared with Feb. 1, 1939. Of the total stock, 9,069,123 tons were bituminous coal and 1,092,989 tons were anthracite, decreases of 0.5% and 1.9%, respectively, when compared with Jan. 1, 1940.

Electric utility power plants consumed approximately 5,134,371 net tons of coal in January, 1940, of which 4,901,760 tons were bituminous coal and 232,611 tons were anthracite, increases of 4.7% and 9.4%, respectively, when compared with the preceding month.

In terms of days' supply, which is calculated at the current rate of consumption, there was enough bituminous coal on hand Feb. 1, 1940, to last 57 days, and enough anthracite for 146 days' requirements.

Wholesale Commodity Prices Dropped During Week Ended March 2, Reaching Lowest Level Since First Week in October, 1939, According to National Fertilizer Association

The wholesale commodity price index compiled by The National Fertilizer Association declined last week to the lowest point reached since the first week of October. This index in the week ended March 2 was 77.1, compared with 77.4 in the preceding week, 77.5 a month ago, 72.8 a year ago, and 76.8 two years ago, based on the 1926-1928 average as 100. The Association's announcement, dated March 4, went on to say:

Lower prices for farm products and foods largely accounted for the decline; the average for all other commodities remained unchanged for the week. The food price average is now lower than at any time since the sharp rise began early last September. The broad nature of last week's decline in foodstuff prices is indicated by the fact that 13 price series included in the group average declined while only three advanced. Lower prices for grains, eggs and wool were responsible for the drop in the farm product index. The twelfth consecutive decline was registered by the textile price average, with last week's declines in textiles being in cotton goods and yarns, hemp, wool and burlap. A slight recession in gasoline quotations lowered the fuel index. The other group index to move lower last week was that representing the prices of miscellaneous commodities, reflecting downturns in rubber, calfskins, and cattle feed. The metal price average rose for the third successive week as the result of higher quotations for non-ferrous metals. A small increase took place in the building material index.

Thirty-three price series included in the index declined during the week and 22 advanced; in the preceding week there were 28 declines and 29 advances; in the second preceding week there were 29 declines and 31 advances.

WEEKLY WHOLESALE COMMODITY PRICE INDEX Compiled by the National Fertilizer Association. (1926-1928=100)

Percent Each Group Bears to the Total Index	Group	Latest Week Mar. 2, 1940	Preced'g Week Feb. 24, 1940	Month Ago Feb. 3, 1940	Year Ago Mar. 4, 1939
25.3	Foods.....	71.5	72.6	72.2	69.4
	Fats and oils.....	52.2	53.1	53.0	53.5
	Cottonseed oil.....	66.4	66.7	64.5	68.0
23.0	Farm products.....	65.0	65.8	64.2	64.5
	Cotton.....	59.9	59.8	57.8	49.0
	Grains.....	72.3	73.6	69.0	53.4
	Livestock.....	61.8	62.7	61.8	70.8
17.3	Fuels.....	83.6	83.7	84.8	75.9
10.8	Miscellaneous commodities.....	88.2	88.5	89.3	77.1
8.2	Textiles.....	73.6	74.0	75.8	61.3
7.1	Metals.....	91.9	91.6	91.8	90.4
6.1	Building materials.....	86.3	86.0	87.7	83.9
1.3	Chemicals and drugs.....	94.3	94.3	94.3	92.4
0.3	Fertilizer materials.....	73.3	73.2	73.6	71.4
0.3	Fertilizers.....	78.7	78.7	78.3	77.7
0.3	Farm machinery.....	94.9	94.9	94.9	94.9
100.0	All groups combined.....	77.1	77.4	77.5	72.8

Electric Output for Week Ended March 2, 1940, 10.5% Above a Year Ago

The Edison Electric Institute, in its current weekly report, estimated that production of electricity by the electric light and power industry of the United States for the week ended March 2, 1940, was 2,479,036,000 kwh. The current week's output is 10.5% above the output of the corresponding week of 1939, when production totaled 2,244,014,000 kwh. The output for the week ended Feb. 24, 1940, was estimated to be 2,455,285,000 kwh., an increase of 10.3% over the like week a year ago.

PERCENTAGE INCREASE FROM PREVIOUS YEAR

Major Geographic Regions	Week Ended March 2, 1940	Week Ended Feb. 24, 1940	Week Ended Feb. 17, 1940	Week Ended Feb. 10, 1940
New England.....	8.4	7.0	5.2	8.0
Middle Atlantic.....	9.0	7.4	7.2	8.3
Central Industrial.....	13.9	12.5	12.9	15.3
West Central.....	8.0	9.7	9.9	12.4
Southern States.....	8.0	10.9	11.2	13.1
Rocky Mountain.....	19.4	16.6	15.1	16.5
Pacific Coast.....	6.1	7.2	7.4	4.7
Total United States.....	10.5	10.3	10.1	11.2

DATA FOR RECENT WEEKS (THOUSANDS OF KILOWATT-HOURS)

Week Ended	1940	1939	Percent Change 1940 from 1939	1937	1932	1929
Jan. 6.....	2,473,397	2,169,470	+14.0	2,244,030	1,619,265	1,542,000
Jan. 13.....	2,592,767	2,269,846	+14.2	2,264,125	1,602,482	1,733,810
Jan. 20.....	2,572,117	2,289,659	+12.3	2,256,795	1,598,201	1,736,729
Jan. 27.....	2,565,958	2,292,594	+11.9	2,214,656	1,588,967	1,717,315
Feb. 3.....	2,541,358	2,287,248	+11.1	2,201,057	1,588,553	1,728,203
Feb. 10.....	2,522,514	2,268,387	+11.2	2,199,860	1,578,817	1,726,161
Feb. 17.....	2,475,574	2,248,767	+10.1	2,211,818	1,545,459	1,718,304
Feb. 24.....	2,455,285	2,225,690	+10.3	2,207,285	1,512,158	1,699,250
Mar. 2.....	2,479,036	2,244,014	+10.5	2,199,976	1,519,679	1,706,719
Mar. 9.....		2,237,935		2,212,897	1,538,452	1,702,570

DATA FOR RECENT MONTHS (THOUSANDS OF KILOWATT-HOURS)

Month of	1939	1938	Percent Change 1939 from 1938	1937	1932	1929
January.....	10,246,886	9,300,383	+10.2	9,785,174	7,041,926	7,585,334
February.....	9,313,092	8,405,129	+10.8	8,922,551	6,502,755	6,850,855
March.....	10,188,587	9,137,970	+11.5	9,930,252	6,787,923	7,380,263
April.....	9,572,242	8,617,372	+11.1	9,589,639	6,320,551	7,285,359
May.....	9,979,099	8,800,414	+13.4	9,699,161	6,240,381	7,486,635
June.....	10,155,314	8,934,086	+13.7	9,791,569	6,178,781	7,220,279
July.....	10,261,275	9,262,484	+10.8	10,074,083	6,175,627	7,484,727
August.....	10,813,632	9,894,489	+9.3	10,366,839	6,339,283	7,773,878
September.....	10,775,105	9,953,670	+12.3	9,962,122	6,277,419	7,523,395
October.....	11,488,354	9,975,343	+15.2	10,111,605	6,596,023	8,133,485
November.....	11,234,826	10,005,534	+12.3	9,534,868	6,488,507	7,681,822
December.....	11,694,098	10,524,626	+10.2	9,719,582	6,625,298	7,871,121
Total.....	125,622,510	112,451,500	+11.7	117,487,445	77,574,474	90,277,135

December Statistics of the Electric Light and Power Industry

The following statistics for the month of December, covering 100% of the electric light and power industry, were released on Feb. 27 by the Edison Electric Institute:

SOURCE AND DISPOSAL OF ENERGY DURING MONTH OF DECEMBER

	1939	1938	Per Ct. Change
Source of Energy—			
Kilowatthours generated (net):			
By fuel burning plants.....	8,548,666,000	6,691,295,000	+27.8
By water power.....	2,758,649,000	3,554,675,000	-22.4
Total generation.....	11,307,315,000	10,245,970,000	+10.4
Net purchases:			
From "other sources".....	376,001,000	360,882,000	+4.2
Net international imports.....	86,331,000	109,157,000	-20.9
Total purchased power.....	462,332,000	470,039,000	-1.6
Total input.....	11,769,647,000	10,716,009,000	+9.8
Disposal of Energy—			
Total sales to ultimate customers.....	9,760,220,000	8,779,316,000	+11.2
Company use, &c.:			
Used in electric railway department.....	33,990,000	38,062,000	-10.7
Used in electric and other departments.....	134,896,000	150,954,000	-10.6
Furnished free or exchanged in kind.....	6,663,000	2,367,000	---
Total company use, &c.....	175,549,000	191,383,000	-8.2
Total energy accounted for.....	9,935,769,000	8,970,699,000	+10.8
Losses and unaccounted for.....	1,833,878,000	1,745,310,000	+5.1
Total output (to check above "input").....	11,769,647,000	10,716,009,000	+9.8
Classification of Kilowatthour Sales—			
Residential or domestic.....	2,000,248,000	1,847,338,000	+8.3
Rural (distinct rural rates only).....			
Commercial and industrial:			
Small light and power (retail).....	1,861,519,000	1,615,637,000	+15.2
Large light and power (wholesale).....	4,924,924,000	4,330,104,000	+13.7
Public street and highway lighting.....	203,407,000	193,860,000	+4.9
Other public authorities.....	204,711,000	217,532,000	-6.0
Street and interurban railways.....	360,873,000	392,416,000	-8.0
Electrified steam railroads.....	171,191,000	154,832,000	+10.6
Interdepartmental.....	33,347,000	27,297,000	+22.2
Sales to ultimate customers.....	9,760,220,000	8,779,316,000	+11.2
Estimated Revenue—			
Revenue from ultimate customers.....	\$206,238,800	\$197,111,200	+4.6
Other electric revenue.....	2,275,300	1,986,900	+14.5
Total revenue.....	\$208,514,100	\$199,098,100	+4.7

* Allocated to other classes.

RESIDENTIAL OR DOMESTIC ELECTRIC SERVICE

	12 Months Ended Dec. 31		
	1939	1938	% Change
Kilowatthours per customer.....	900	853	+5.5
Average annual bill.....	\$36.54	\$36.08	+1.3
Revenue per kilowatthour.....	4.06c	4.23c	-4.0

Secretary of Labor Perkins Reports January Permit Valuations for All Types of Building Construction Were Far Below Month and Year Ago

January permit valuations for all types of building construction in the 2,048 cities having an aggregate population of more than 60,000,000 which reported to the Bureau of Labor Statistics amounted to approximately \$115,000,000, Secretary of Labor Frances Perkins reported March 2. "This compares with \$151,000,000 in December, 1939, and \$159,000,000 in January, 1939," Miss Perkins said. "The value of Federal contracts included in these figures during January, 1940, amounted to less than \$13,000,000 as compared with \$36,000,000 in December, 1939, and \$21,000,000 in January, 1939." Secretary Perkins continued:

New residential buildings for which permits were issued in January showed a decrease of 35% as compared with December, 1939, while there was a decline of 11% in permit valuations for new non-residential buildings. The value of additions, alterations and repairs increased 4%. The steep decline in the value of new residential construction was largely caused by a sharp decrease in contracts awarded in January for United States Housing Authority projects. If USHA projects were omitted, private residential construction would show a decrease of 15% in valuation.

As compared with January, 1939, permit valuations indicate declines for all types of structures. Residential construction showed a decrease of 13%, new non-residential construction a falling off of 48%, while additions, alterations and repairs to existing structures were 21% lower.

The Labor Department's announcement also reported the following:

The changes occurring between December, 1939, and January, 1940, in permit valuations of the various classes of building construction are indicated in the following table for 2,048 cities having a population of 1,000 or over:

Class of Construction	Change from Dec., 1939, to Jan., 1940	
	All Cities	Excl. N. Y. City
New residential.....	-34.9%	-46.9%
New non-residential.....	-10.5%	-27.6%
Additions, alterations, repairs.....	+4.2%	+2.3%
Total.....	-24.1%	-36.3%

Permits issued during January, 1940, provided for 17,068 dwelling units. Of these, 1,852 were in projects under the jurisdiction of the United States Housing Authority. December, 1939, permits in these cities provided for 27,166 units, of which 9,914 were in USHA-aided projects.

The percentage change in permit valuations from January, 1939, to January, 1940, by class of construction, is given below for the 2,048 cities:

Class of Construction	Change from Jan., 1939, to Jan., 1940	
	All Cities	Excl. N. Y. City
New residential.....	-13.0%	-12.4%
New non-residential.....	-47.7%	-57.3%
Additions, alterations, repairs.....	-20.8%	-25.6%
Total.....	-27.8%	-34.3%

Compared with January, 1939, there was a decrease of 15% in the total number of family-dwelling units provided. USHA projects for which contracts were awarded during January, 1939, provided for 2,604 dwelling units.

Permits were issued during January for the following important building projects: In New York City—in the Borough of the Bronx, for apartment houses to cost nearly \$1,400,000; in the Borough of Brooklyn, for one-family dwellings to cost nearly \$600,000, for apartment houses to cost over \$1,300,000, and for a school building to cost \$1,850,000; in the Borough of Manhattan, for apartment houses to cost over \$8,500,000; in the Borough of Queens, for one-family dwellings to cost over \$1,400,000, for apartment houses to cost nearly \$1,200,000, and for a Borough Hall to cost approximately \$1,775,000; in the Borough of Richmond, for a school for mental defectives, to cost approximately \$2,000,000; in Philadelphia, Pa., for store and mercantile buildings to cost over \$1,000,000; in Chicago, Ill., for one-family dwellings to cost nearly \$600,000; in Detroit, Mich., for one-family dwellings to cost over \$1,600,000; in Jacksonville, Fla., for one-family dwellings to cost over \$300,000; in Miami, Fla., for one-family dwellings to cost over \$700,000; in Charlotte, N. C., for a hotel to cost over \$400,000; in Houston, Tex., for one-family dwellings to cost over \$900,000, and for an office building to cost \$2,250,000; in Lubbock, Tex., for an office building to cost \$400,000; in Denver, Colo., for apartment houses to cost over \$600,000; in Glendale, Calif., for one-family dwellings to cost nearly \$350,000; in Long Beach, Calif., for one-family dwellings to cost more than \$360,000; in Los Angeles, Calif., for one-family dwellings to cost nearly \$3,000,000, and for apartment houses to cost approximately \$700,000; in Oakland, Calif., for one-family dwellings to cost over \$400,000; in San Diego, Calif., for one-family dwellings to cost approximately \$400,000, and for store and mercantile buildings to cost nearly \$600,000; in San Francisco, Calif., for one-family dwellings to cost over \$1,000,000; in Burbank, Calif., for an office building to cost over \$500,000; in Portland, Ore., for one-family dwellings to cost over \$300,000; in Seattle, Wash., for one-family dwellings to cost nearly \$600,000, and in Honolulu, T. H., for one-family dwellings to cost nearly \$400,000, and for store and mercantile buildings to cost over \$300,000.

Contracts were awarded during January for the following USHA housing projects: In New Haven, Conn., to cost approximately \$1,400,000 (442 dwelling units); in Summit, N. J., to cost \$325,000 (87 dwelling units); in Jacksonville, Fla., for the second section to the existing project to cost over \$950,000 (368 dwelling units); in Meridian, Miss., to cost nearly \$250,000 (97 dwelling units), and in New Orleans, La., to cost nearly \$3,000,000 (858 dwelling units).

TABLE 1—PERMIT VALUATION OF BUILDING CONSTRUCTION, TOGETHER WITH THE NUMBER OF FAMILIES PROVIDED FOR IN NEW DWELLINGS, IN 2,048 IDENTICAL CITIES IN NINE REGIONS OF THE UNITED STATES, AS SHOWN BY PERMITS ISSUED, JANUARY, 1940

Geographic Division	No. of Cities	New Residential Buildings					
		Permit Valuation, Jan., 1940	Percentage Change from—		No. of Families Provided for Jan. '40	Percentage Changes from—	
			Dec., 1939	Jan., 1939		Dec., 1939	Jan., 1939
All divisions.....	2,048	\$62,258,543	—34.9	—13.0	17,068	—37.2	—15.3
New England.....	140	3,632,055	—33.0	+49.8	894	—28.9	+108.0
Middle Atlantic.....	514	20,425,227	—19.7	—22.5	4,994	—27.5	—32.8
East North Central.....	447	6,722,582	—55.1	—43.2	1,298	—57.7	—50.0
West North Central.....	197	944,108	—73.9	—45.2	255	—69.4	—49.2
South Atlantic.....	226	6,534,120	—60.7	—3.9	2,076	—62.5	+2.0
East South Central.....	83	980,903	—80.7	—59.0	426	—74.2	—42.4
West South Central.....	126	7,558,045	+54.5	+41.5	2,458	+40.6	+34.6
Mountain.....	95	1,703,760	—14.8	+69.4	490	—25.0	+32.1
Pacific.....	220	13,757,743	—21.9	+0.2	4,177	—24.5	—1.2

Geographic Division	New Non-Residential Buildings				Total Building Construction (Including Alterations and Repairs)				Population (Census of 1930)
	Permit Valuation Jan., 1940	Percentage Change from—		Permit Valuation, Jan., 1940	Percentage Change from—				
		Dec., 1939	Jan., 1939		Dec., 1939	Jan., 1939			
All divisions..	\$ 32,413,891	—10.5	—47.7	\$ 114,682,035	—24.1	—27.8	60,047,970		
New England.....	1,708,748	+15.0	—59.6	6,885,456	—19.6	—19.0	5,553,268		
Mid. Atlantic.....	10,987,077	+90.1	—26.6	37,923,070	+2.1	—21.0	18,338,652		
E. No. Central.....	3,342,343	—41.3	—76.8	14,160,154	—41.4	—53.9	14,855,650		
W. No. Central.....	2,159,607	—54.1	—23.4	3,991,748	—57.6	—37.4	4,531,627		
South Atlantic.....	3,122,904	—32.0	—62.2	11,513,635	—50.4	—37.3	4,916,827		
E. So. Central.....	926,106	—33.1	—35.9	2,329,926	—66.6	—51.0	2,053,215		
W. So. Central.....	4,557,367	+108.3	—10.7	13,405,099	+63.4	+6.8	3,284,475		
Mountain.....	1,070,969	—2.9	—78.4	3,342,656	—3.8	—49.1	1,199,104		
Pacific.....	4,538,770	—51.2	—22.0	21,130,291	—29.5	—8.0	5,315,152		

Living Costs in United States Declined 0.6% Between Sept. 15 and Dec. 15, According to Secretary of Labor Perkins—Lower Food Costs Offset Increases in Other Groups

"Living costs for families of wage earners and lower-salaried workers in the 32 large cities of the United States surveyed by the Bureau of Labor Statistics fell by 0.6% between Sept. 15 and Dec. 15, 1939," Secretary of Labor Perkins reported on Feb. 28. "Although clothing, fuel and light, and house-furnishing goods were higher in cost on Dec. 15 than on Sept. 15, lowered food costs at the end of the quarter more than offset the increase in the cost of other groups of items," Secretary Perkins said. "Rents remained at approximately the same level as at the beginning of the quarter." Miss Perkins continued:

The Bureau of Labor Statistics index of the cost of all goods purchased by wage earners and lower-salaried workers in 32 cities, based on costs in 1923-25 as 100, was 82.2 on Dec. 15, as compared with 82.7 on Sept. 15. Living costs in these cities averaged 0.7% less than in December, 1938.

Costs declined in 29 of the 32 cities. These declines were small, exceeding 1.5% in only one city, Washington, D. C., where a net drop of 1.6% was reported. In three cities slight increases occurred, the largest (0.5%) was reported in Minneapolis, one of the few cities where food costs were higher at the end of the quarter.

Food costs were 2.8% lower, on the average, on Dec. 15 than on Sept. 15, due in large part to declines in the price of meats and of sugar. At the end of the quarter food costs were lower in 31 and higher in only one of the 32 cities for which indexes of total living costs are available. Of the 31 cities reporting net declines, four showed costs at the end of the quarter lower by 5% or more. Washington, D. C., reported the greatest relative drop, 5.5%, while Seattle and Boston reported a decline of 5.1%, and Kansas City 5.0%. Minneapolis showed a rise of 0.6%.

Clothing costs rose in each of the cities surveyed, resulting in an average advance of 0.9% for the 32 cities combined. The largest increases, 1.6% in Detroit and 1.5% in Philadelphia, were mainly due to the higher cost of shoes, silk hose, and cotton items.

Rents remained at approximately the same level. Small declines, none more than 0.5%, were reported for 19 cities. Of the 13 cities reporting increased rental costs, only one, Mobile, showed a rise of as much as 1% (1.3%).

Fuel and light costs rose, as is usual during the fall quarter. The average rise was 1.3%, resulting from increases in 25 cities, declines in five. No change was reported in two cities. Of the cities reporting increased fuel and light costs, only two reported advances of as much as 3.0%. These two, Portland, Me., and Boston, both in the New England area, showed increased costs amounting to 3.9% and 3.8%, respectively. In Portland the rise was due to increased prices of fuel oil and coke; in Boston, to higher cost of fuel oil and of gas. Of the five cities reporting declines only two showed a drop of as much as 1%, Birmingham and Baltimore (1.3% and 1.0%, respectively), each due to cuts in electricity rates.

House-furnishing goods increased in cost in all but one of the 32 cities. The net rise was 1.4%. Only Washington, D. C., reported an advance of more than 3% (3.2%). Every city reported higher prices for textile furnishings and furniture. In Birmingham, where a negligible decline occurred, lowered prices for electrical goods offset the rise in other items.

The remarks of Secretary Perkins were contained in an announcement issued by the Department of Labor, which also had the following to say:

Miscellaneous goods and services changed only slightly in cost, resulting in a net decline for the 32 cities combined of 0.3%. Twenty-eight cities reported declines and four showed increases.

Percentage changes in the cost of goods purchased by wage earners and lower-salaried workers from Sept. 15 to Dec. 15, 1939, are shown in Table 1 for the 32 large cities of the United States separately and for these cities combined.

Table 2 presents indexes based on average costs in the years 1923-25 as 100, by groups of items, for each of these cities and for all cities combined. Group indexes with costs in 1913 as 100, for the 32 cities combined, are also presented in Table 2. The index of the cost of all

goods on the 1913 base was 143.2 on Dec. 15 as compared to 144.2 on Sept. 15.

TABLE I—PERCENTAGE CHANGE FROM SEPT. 15, 1939 TO DEC. 15, 1939, IN THE COST OF GOODS PURCHASED BY WAGE EARNERS AND LOWER-SALARIED WORKERS IN 32 LARGE CITIES OF THE UNITED STATES, BY GROUPS OF ITEMS

Area and City	All Items	Food	Clothing	Rent	Fuel and Light	House-furnishing Goods	Miscellaneous
New England:							
Boston.....	-1.2	-5.1	+1.4	c	+3.8	+1.9	-0.1
Portland, Me.....	-1.0	-4.4	+0.7	-0.1	+3.9	+1.3	b
Middle Atlantic:							
Buffalo.....	-0.8	-4.8	+0.9	-0.1	+2.7	+2.3	+0.3
New York.....	-0.7	-2.8	+0.9	-0.1	+0.7	+1.0	+0.1
Philadelphia.....	-0.5	-2.6	+1.5	b	+0.4	+2.8	-0.2
Pittsburgh.....	-0.7	-3.1	+0.9	c	+0.2	+0.9	b
Seranton.....	-0.8	-3.1	+0.4	-0.1	+0.3	+2.4	+0.2
East North Central:							
Chicago.....	+0.1	-0.1	+0.6	+0.1	+2.3	+0.1	-0.3
Cincinnati.....	-0.6	-2.3	+0.5	-0.3	+1.3	+1.7	-0.2
Cleveland.....	b	-1.0	+1.0	b	+0.7	+2.2	-0.2
Detroit.....	c	-1.5	+1.6	c	+1.4	+1.5	-0.1
Indianapolis.....	-0.4	-2.8	+0.9	+0.6	+2.0	+2.0	-0.2
West North Central:							
Kansas City.....	-1.5	-5.0	+0.9	-0.3	b	+1.5	-0.4
Minneapolis.....	+0.5	+0.6	+1.4	+0.1	+0.7	+2.4	-0.2
St. Louis.....	-1.1	-3.3	+1.0	-0.2	+0.9	+0.2	-0.8
South Atlantic:							
Atlanta.....	-1.0	-3.9	+0.6	c	+2.6	+0.5	-0.6
Baltimore.....	-1.2	-3.8	+1.0	-0.1	-1.0	+1.4	-0.3
Jacksonville.....	-0.5	-3.0	+0.7	+0.6	+0.9	+2.8	-0.3
Norfolk.....	-0.5	-3.3	+1.1	b	+0.3	+1.1	-0.2
Richmond.....	-1.2	-4.6	+0.8	b	+0.3	+1.3	-0.1
Savannah.....	-0.6	-4.2	+1.0	+0.2	+0.6	+1.2	+0.6
Washington, D. C.....	-1.6	-5.5	+0.8	-0.1	+1.7	+3.2	-0.2
East South Central:							
Birmingham.....	-0.9	-3.3	+1.2	-0.1	-1.3	b	-0.2
Memphis.....	-1.3	-4.9	+0.7	b	-0.4	+0.9	-0.4
Mobile.....	-1.1	-4.2	+0.9	+1.3	-0.1	+1.1	-0.5
West South Central:							
Houston.....	-0.4	-2.2	+1.4	-0.4	+0.1	+2.0	-0.1
New Orleans.....	-1.3	-3.4	+1.1	+0.4	+1.2	+0.7	-1.6
Mountain:							
Denver.....	-0.2	-1.2	+0.9	+0.1	+0.1	+1.6	-0.1
Pacific:							
Los Angeles.....	-0.5	-2.0	+1.1	-0.5	d	+1.3	-0.3
Portland, Ore.....	-0.9	-3.4	+0.7	-0.4	d	+1.8	-0.3
San Francisco.....	-0.6	-2.5	+0.6	+0.2	+0.1	+1.3	-0.1
Seattle.....	-1.1	-5.1	+0.9	b	+0.6	+1.7	-0.2
Average: 32 large cities of the United States.....	-0.6	a-2.8	+0.9	b	+1.3	+1.4	-0.3

a Includes 51 cities. b Decrease of less than 0.05%. c Increase of less than 0.05%. d No change.

TABLE II—INDEXES OF THE COST OF GOODS PURCHASED BY WAGE EARNERS AND LOWER-SALARIED WORKERS IN 32 LARGE CITIES OF THE UNITED STATES, BY GROUPS OF ITEMS, DEC. 15, 1939 (Average 1923-25=100)

Area and City	All Items	Food	Clothing	Rent	Fuel and Light	House-furnishing Goods	Miscellaneous
New England:							
Boston.....	81.7	72.0	86.2	75.3	89.4	83.0	98.5
Portland, Me.....	84.2	75.3	82.8	76.7	84.4	91.7	103.6
Middle Atlantic:							
Buffalo.....	83.5	74.9	80.9	73.3	98.4	91.6	99.0
New York.....	84.4	80.9	79.3	77.8	85.0	79.1	100.2
Philadelphia.....	81.5	78.2	77.4	69.4	80.0	84.1	97.0
Pittsburgh.....	81.0	73.7	81.4	70.6	101.2	83.8	95.9
Seranton.....	80.9	74.3	83.1	71.3	73.2	87.8	96.6
East North Central:							
Chicago.....	78.8	78.3	74.4	60.3	92.2	75.1	99.6
Cincinnati.....	85.0	76.1	81.4	76.1	97.0	95.1	101.0
Cleveland.....	85.8	78.2	85.0	69.1	113.4	81.0	103.4
Detroit.....	78.7	73.9	82.0	66.3	78.6	83.0	94.4
Indianapolis.....	81.1	76.1	79.9	66.7	84.8	90.3	93.2
West North Central:							
Kansas City.....	81.4	77.2	81.6	61.1	81.0	80.5	101.5
Minneapolis.....	84.5	84.0	80.2	72.4	89.2	90.6	96.0
St. Louis.....	82.8	81.8	83.1	58.0	87.9	90.7	101.8
South Atlantic:							
Atlanta.....	79.1	70.2	83.8	64.8	73.5	89.5	94.3
Baltimore.....	85.3	80.8	82.6	76.1	79.7	84.9	103.5
Jacksonville.....	79.7	76.7	81.0	59.6	88.4	83.7	89.9
Norfolk.....	84.5	75.3	88.5	64.8	80.8	87.1	104.0
Richmond.....	82.5	69.1	90.2	73.3	82.7	90.7	99.0
Savannah.....	81.0	77.4	84.4	64.3	81.5	88.8	92.0
Washington, D. C.....	86.1	78.0	83.5	86.4	83.3	92.8	99.6
East South Central:							
Birmingham.....	76.0	65.7	87.4	59.4	72.8	81.4	93.7
Memphis.....	80.6	72.9	87.6	62.4	85.7	95.0	94.8
Mobile.....	82.1	72.9	89.2	68.3	70.1	90.0	97.6
West South Central:							
Houston.....	82.5	78.0	77.9	74.0	76.0	94.4	94.3
New Orleans.....	83.6	83.3	81.1	74.1	73.8	94.4	91.6
Mountain:							
Denver.....	82.1	b80.6	78.6	64.6	74.5	90.4	98.8
Pacific:							
Los Angeles.....	77.7	70.1	87.0	54.7	78.6	84.0	94.4
Portland, Ore.....	82.8	78.5	82.0	61.5	83.5	86.7	99.7
San Francisco.....	87.7	80.8	92.8	74.1	77.4	90.3	105.0
Seattle.....	86.9	77.6	89.8	70.7	95.0	92.1	101.7
Average: 32 large cities of the United States.....	82.2	a76.9	81.7	69.5	87.2	84.6	98.4
(Average 1913=100)							
Average: 32 large cities of the United States.....	143.2	121.8	146.7	113.1	161.7	177.4	196.2

a Includes 51 cities. b The September index of food costs in Denver was corrected from 81.8 to 81.6.

Bank Debts 17% Lower Than Last Year

Debts to individual accounts, as reported by banks in leading cities for the week ended Feb. 28, which included only five business days, aggregated \$7,242,000,000, or 13% below the total reported for the preceding week and 17% below the total for the corresponding week of last year.

Aggregate debts for the 141 cities for which a separate total has been maintained since January, 1919, amounted to \$6,656,000,000, compared with \$7,613,000,000 the preceding week and \$8,049,000,000 the week ended March 1 of last year.

These figures are as reported on March 4, 1940, by the Board of Governors of the Federal Reserve System.

SUMMARY BY FEDERAL RESERVE DISTRICTS

Federal Reserve District	No. of Centers Incl.	Week Ended		
		Feb. 28, 1940	Feb. 21, 1940	Mar. 1, 1939
1—Boston.....	17	\$398,107,000	\$442,421,000	\$487,454,000
2—New York.....	15	2,397,119,000	3,384,900,000	3,887,281,000
3—Philadelphia.....	18	370,834,000	430,011,000	452,528,000
4—Cleveland.....	25	474,007,000	585,713,000	530,148,000
5—Richmond.....	24	264,016,000	309,059,000	305,356,000
6—Atlanta.....	25	243,453,000	266,589,000	259,975,000
7—Chicago.....	41	1,131,998,000	1,264,349,000	1,204,492,000
8—St. Louis.....	16	219,638,000	260,469,000	244,074,000
9—Minneapolis.....	17	134,290,000	152,837,000	146,790,000
10—Kansas City.....	28	239,421,000	279,072,000	263,020,000
11—Dallas.....	18	187,169,000	235,841,000	209,587,000
12—San Francisco.....	29	642,124,000	716,450,000	736,461,000
Total.....	273	\$7,242,176,000	\$8,327,711,000	\$8,727,166,000

Industrial Stocks of Raw Materials Rise Again in December

Physical volume of raw materials in the hands of manufacturers advanced during December, 1939, for the fourth consecutive month, according to the preliminary indexes compiled by the Division of Industrial Economics of the National Industrial Conference Board.

Despite this rise, however, the Conference Board index remained well below the level of last July and below the average for any year since 1933. The Board continued as follows:

Stocks of semi-finished goods declined slightly to a point 22.5% below the level reported at the end of 1938.

Inventories of finished goods showed no change as compared with these stocks at the end of November, 1939. The rise in finished goods stocks for the last quarter of the year brought inventories of this type to a point 4% above the level at the end of 1938.

The following table gives the Conference Board's indexes for the volume of industrial stocks for each of the three classes of commodities at the end of December, together with the comparable monthly figures since January, 1933:

THE CONFERENCE BOARD INDEXES OF MANUFACTURING
INVENTORIES 1933-1939
Adjusted for Seasonal Variation: 1936=100
Raw Materials, Including Cotton at Mills

	1933	1934	1935	1936	1937	1938	1939
January....	110.2	114.0	110.4	101.4	99.9	110.9	100.6
February....	111.2	114.6	109.9	101.1	99.7	113.2	100.6
March.....	112.5	115.3	110.5	100.0	100.2	114.4	98.3
April.....	114.5	116.6	110.4	99.3	99.3	116.7	96.6
May.....	116.5	118.8	109.2	99.8	102.7	115.9	96.4
June.....	113.7	118.2	108.3	99.9	104.2	113.7	94.6
July.....	114.4	119.5	108.0	98.8	104.7	111.6	94.0
August.....	116.1	119.0	107.3	98.1	105.8	109.6	89.5
September..	117.6	118.2	106.8	98.2	107.0	108.6	89.9
October.....	115.0	114.6	105.2	99.5	107.6	105.8	91.4
November..	114.6	113.4	104.2	100.2	108.3	103.3	91.8
December..	114.0	111.3	102.6	100.8	109.7	101.1	93.4

Semi-Finished Goods*

	1933	1934	1935	1936	1937	1938	1939
January....	128.7	122.8	109.2	102.4	87.8	116.5	111.4
February....	130.9	121.7	108.6	102.5	86.7	119.0	112.3
March.....	131.5	120.8	107.5	105.0	87.3	120.8	113.3
April.....	130.3	120.0	107.5	103.1	86.3	121.9	113.7
May.....	126.0	118.0	107.8	103.1	87.7	122.6	113.7
June.....	122.0	115.9	108.3	103.3	88.4	121.5	112.4
July.....	118.5	116.0	108.6	98.7	91.4	118.1	110.8
August.....	118.5	115.7	108.0	100.4	93.5	114.7	106.8
September..	120.6	116.5	107.1	98.3	96.5	111.7	99.2
October.....	120.9	114.6	104.2	96.8	101.4	109.8	92.8
November..	122.3	113.4	102.3	92.9	107.7	110.7	86.2
December..	126.4	112.1	101.6	89.4	113.7	110.9	86.0

Finished Goods

	1933	1934	1935	1936	1937	1938	1939
January....	85.9	91.6	94.7	97.0	107.3	119.9	110.0
February....	84.3	91.8	95.0	98.3	107.6	118.0	109.5
March.....	83.3	92.1	95.4	97.8	107.9	116.5	110.0
April.....	81.8	93.0	95.3	98.6	107.4	114.9	110.9
May.....	82.2	92.3	96.8	98.1	108.8	115.5	109.6
June.....	82.3	93.2	97.4	98.0	109.5	113.4	109.5
July.....	85.5	95.4	96.6	98.8	109.0	112.6	110.8
August.....	89.8	95.6	95.4	98.4	111.3	111.8	111.7
September..	93.2	96.0	96.6	100.8	114.2	112.2	108.1
October.....	96.0	95.4	95.6	103.7	118.0	112.4	111.8
November..	96.7	93.8	94.7	104.4	118.5	111.4	114.5
December..	93.8	94.7	95.1	106.1	118.8	110.1	114.5

* Stocks of copper estimated for 1933. a Preliminary.

Average Weekly Earnings, "Real" Weekly Earnings and Man Hours Worked in Major Industries in January Declined Slightly from Previous Month, Reports Conference Board

Weekly pay envelopes of employed wage earners were a little smaller in January for the first time since last July, as a result of the decline in industrial activity, according to the monthly survey of wages, hours and cost of living of wage earners in 25 major industries released by the Division of Industrial Economics of The Conference Board. Under date of March 8, the Board further stated:

The decline in average weekly earnings of the workers on the payrolls of the industries covered in the survey amounted to only 1.4%, and was due specifically to a fractional dip in average hourly earnings and a slight reduction in the number of hours worked. The Board's survey shows, however, that this decline occurred from a comparatively high level, and that the January average was still equal to the high point reached in the 1936-1937 recovery period. Compared with January, 1939, there was an increase of 8.1%, while the change from the average for 1929 was a decrease of only 1.6%. In 1929, however, workers had to work a substantially greater number of hours a week to obtain a similar amount of money wages.

The position of the employed worker remained very favorable in the light of the amount of goods and services his money income could buy. Allowing for a fractional rise in the cost of living in January, "real" weekly earnings declined 1.5% but they were still 8.1% higher than in the corresponding month of 1939. Even more striking is the fact that they stood 15.4% higher than the average for 1929.

Reflecting a slight drop in employment and in the average length of the work week because of reduced industrial activity, total man hours worked declined 1.7% but they were 21.5% greater than in January, 1939. Comparisons with the figures of decade or more ago reveal sharp declines. Thus last January, when industrial production as measured by leading indexes was not far below the peak for 1929, total man hours worked stood 23.6% below the average for that year.

Report of Lumber Movement, Week Ended Feb. 24, 1940

Lumber production during the week ended Feb. 24, 1940, was 0.1% less than in the previous week; shipments were 3% less; new business, 1% less, according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of representative hardwood and softwood mills. Shipments were 1% below production; new orders, 4% above production. Compared with the corresponding week of 1939, production was 11% greater; shipments, 2% greater, and new business, 22% greater. The industry stood at 67% of the seasonal weekly average of 1929 production and 65% of average 1929 shipments. The Association further reported:

Year-to-Date Comparisons

Reported production for the eight weeks of 1940 to date was 9% above corresponding weeks of 1939; shipments were 4% above the shipments, and new orders were 9% above the orders of the 1939 period. For the eight weeks of 1940 to date, new business was 10% above production, and shipments were 6% above production.

Supply and Demand Comparisons

The ratio of unfilled orders to gross stocks was 21% on Feb. 24, 1940, compared with 16% a year ago. Unfilled orders were 24% heavier than a year ago; gross stocks were 4% less.

Softwoods and Hardwoods

During the week ended Feb. 24, 1940, 508 mills produced 202,586,000 feet of softwoods and hardwoods combined; shipped 193,311,000 feet; booked orders of 194,323,000 feet. Revised figures for the preceding week were: Mills, 544; production, 194,521,000 feet; shipments, 198,592,000 feet; orders, 204,565,000 feet.

Lumber orders reported for the week ended Feb. 24, 1940, by 419 softwood mills totaled 193,508,000 feet, or 6% above the production of the same mills. Shipments as reported for the same week were 183,022,000 feet, or 0.2% above production. Production was 182,541,000 feet. Reports from 106 hardwood mills give new business as 9,078,000 feet, or 23% below production. Shipments as reported for the same week were 10,289,000 feet, or 13% below production. Production was 11,782,000 feet.

Identical Mill Comparisons

Production during week ended Feb. 24, 1940, of 396 identical softwood mills was 180,675,000 feet, and a year ago it was 163,434,000 feet; shipments were, respectively, 180,773,000 feet and 176,543,000 feet, and orders received, 191,725,000 feet and 155,623,000 feet. In the case of hardwoods, 87 identical mills reported production this year and a year ago 10,084,000 feet and 8,885,000 feet; shipments, 8,466,000 feet and 8,156,000 feet, and orders, 8,038,000 feet and 7,892,000 feet.

Farmers' Cash Income in January Totaled \$733,000,000 Says Bureau of Agricultural Economics—Compares with \$634,000,000 Year Ago—Monthly Farm Income Report Combined with Monthly Receipts

Cash income from farm marketings and Government payments in January totaled \$733,000,000, the Bureau of Agricultural Economics reported on Feb. 28. In January, 1939, cash farm income totaled \$634,000,000, and in December, \$801,000,000. Income from farm marketings in January declined slightly more than seasonally from December and amounted to \$607,000,000 compared with \$710,000,000 in December and \$593,000,000 in January last year. Government payments in January of \$126,000,000 were the largest for any month since Government payments began. In December Government payments totaled \$91,000,000, and in January, last year, \$41,000,000. For the first time the Bureau combined into one report the regular monthly report on United States income from farm marketings, and the report on monthly receipts from the sale of principal farm products by States. Details of the January changes in prices were given as follows:

Although farm prices in January averaged about 3% higher than in December, farm income declined slightly more than seasonally because of reduced marketing. Sales of cotton in December were somewhat larger than usual in response to the advance in prices, and the decline in sales in January brought marketings to about the usual level for this season of the year. Although sales and income of tobacco were higher in January than in December, the increase was not as great as usual; and the net result was a decline in the seasonally adjusted index of farm income. Income from grains was increased by the large amount of corn placed under loan and by increased sales of barley and rye.

Income from fruits in January was lower than a year earlier, with sharp declines in income from apples and strawberries more than offsetting the increase in income from citrus fruits. Marketings of apples in January were about the same as a year earlier, but prices were sharply lower. Cold weather in the early strawberry-producing States has retarded the growth of the crop, and only a negligible amount of strawberries was marketed in January. Citrus fruit prices in January were higher than a year earlier, and marketings in January were not reduced materially by the freeze in the citrus areas of Florida and Texas.

Income from vegetables increased slightly more than seasonally from December to January, and was about 5% higher than a year earlier. Income from potatoes, beans, and truck crops was slightly higher than a year ago, whereas income from sweet potatoes was slightly lower.

Marketings of all species of meat animals were large in January, and income from meat animals totaled \$202,000,000 compared with \$191,000,000 in December and \$182,000,000 in January, 1939. Income from dairy products made about the usual seasonal change from December to January, and amounted to \$117,000,000 compared with \$112,000,000 in January last year. Although prices of poultry were somewhat lower in January than a year earlier, marketings were considerably larger, and income from poultry was higher than in January, 1939. Marketings of eggs, however, declined sharply in January and were somewhat smaller

than a year earlier. This, together with slightly lower prices, resulted in a sharp decline in income from eggs. Income from poultry and eggs combined in January totaled \$46,000,000 compared with \$48,000,000 in January, 1939, and \$70,000,000 in December.

Farm Product Price Index Up Slightly in Month Ended Feb. 15

Local market prices of farm products averaged two points higher on Feb. 15 than a month earlier, the Agricultural Marketing Service reported on Feb. 29. At 101% of the August, 1909-July, 1914, average, the index of prices received was nine points above that of a year ago, and was the highest February index since 1937. Though prices of farm products are now slightly higher than in the pre-war period, they are still generally well below parity. The index of prices paid by farmers in mid-February was unchanged at 122, or 22% higher than 1910-14 average. With interest and taxes included, the composite index of prices paid was 28% above the 1910-14 level. Thus the general average of prices received, at 101, was only 79% of parity. From the announcement of the Department of Agriculture we also quote, in part:

Cotton prices on Feb. 15 averaged 0.12c. a pound lower than on Jan. 15, but 1.74c. a pound higher than a year earlier. The mid-February price of wheat at local farm markets averaged 84.1c. a bushel, or 0.4c. lower than the price received by farmers last month. It was, however, 27.2c. higher than a year ago. Corn prices made about the usual seasonal advance. The mid-February price of 54.7c. a bushel was 1.5c. higher than the price received a month earlier. Other feed grains were seasonally higher and considerably above the average of a year ago.

Supplies of many Southern vegetables were curtailed as a result of the severe cold wave, with prices advancing sharply during the first half of February. Prices received by growers for apples advanced more than 10% during the month ended Feb. 15, and averaged 81c. a bushel on that date, compared with 73c. a month earlier. Apple prices, however, were still about 15c. per bushel below prices a year earlier.

Bureau of Agricultural Economics Reports European War Cuts Farm Exports—Domestic Demand Continues Good

European war has not stimulated—it has diminished—the export demand for farm products, according to the Bureau of Agricultural Economics. United States exports of tobacco and fruits have been greatly reduced; exports of pork and lard are not up to the volume that would flow normally in a year of large production and low prices; export sales of cotton have been good, but have declined recently; little wheat is going abroad. The Bureau's monthly summary, issued March 4, further said:

Principal effects of the war have been to increase domestic demand for farm products through decreased industrial production in anticipation of war requirements. This has helped to support prices of some farm products and the income of farmers during recent months. The outlook is less propitious now that industrial production has declined.

Prices of principal farm products continue below the levels that would give farmers a purchasing power equivalent to that in 1910-14. The average of prices received by farmers is around the pre-World War level of 100, but prices paid by farmers for commodities used in production and for living average 122% of the base period. Widest disparities are in prices of cotton, corn, wheat, hogs and eggs.

World Wheat Supplies for Year Beginning July 1, 1939, Estimated at 250,000,000 Bushels Above Previous Year, According to Bureau of Agricultural Economics

In its monthly analysis of the wheat situation, the Bureau of Agricultural Economics announced Feb. 27 that world wheat supplies (excluding the U. S. S. R. and China) for the year beginning July 1, 1939, are now estimated to be about 250,000,000 bushels more than for the preceding year. The first part of this summary was given in our issue of March 2, page 1467. The Bureau went on to state:

World stocks of old wheat on July 1, estimated at 1,189,000,000 bushels, were about 590,000,000 bushels more than a year earlier. On the other hand, world production is now estimated at 4,267,000,000 bushels, or about 338,000,000 bushels less than the record production in 1938. As a result of net reductions in Southern Hemisphere countries, the present world production estimate is 12,000,000 bushels smaller than the estimate of a month ago.

Rye prices since July have been considerably higher this year than a year earlier, although rye supplies have been almost as large as they were last year. This situation has been largely the result of the strength in wheat prices, but the fact that Germany took over Polish supplies and the likelihood that there would be no rye exports from the Soviet Union were also important price factors. Rye exports from the United States during the current year are expected to be less than 1,000,000 bushels, domestic disappearance slightly smaller than a year earlier, and the carry-over next July about the same as that of last July.

Secretary Wallace Reduces 1940 Sugar Consumption Estimate to 6,607,745 Tons

Secretary of Agriculture Wallace announced on Feb. 23 a reduction in the estimate of consumers' requirements of sugar for the calendar year 1940 from the initial estimate of 6,725,100 tons, announced Dec. 29, 1939, to 6,607,745 tons, a decrease of 117,355 tons. The announcement explained as follows:

The Sugar Act of 1937 directs the Secretary of Agriculture to make an initial determination of consumers' requirements in December for the following calendar year and to make any necessary adjustments in this initial determination.

At the time the initial determination of consumers' requirements for the calendar year 1940 was issued, it was stated:

"The determination is based on official data now available to the Department on distribution and stocks. When additional official data becomes available it may be necessary to adjust this figure."

The official data referred to in the press statement of Dec. 29 have now been compiled and were issued on Feb. 21, 1940, including data on distribution and stocks. Formal quota regulations will be issued shortly. The revised quotas on the basis of this determination are as follows:

	Revised Determination	Initial Determination
Domestic beet.....	1,549,898	1,559,695
Mainland cane area.....	420,167	422,823
Hawaii.....	938,037	943,967
Puerto Rico.....	797,982	803,026
Virgin Islands.....	8,916	8,972
Philippine Islands.....	1,003,783	1,036,356
Cuba.....	1,863,217	1,923,680
Foreign countries other than Cuba.....	25,745	26,681
Total.....	6,607,745	6,725,100

The initial estimate was given in our issue of Jan. 13, page 188.

Refined Sugar Exports in January Increased 250% Over Year Ago

Refined sugar exports by the United States during January this year totaled 14,213 long tons as contrasted with 4,018 tons for the same month last year, an increase of 10,195 tons, or over 250%, according to Lamborn & Co., New York. The firm further said:

Since the start of hostilities in Europe on Sept. 1, 1939, to the end of January, this year, the exports amounted to 59,088 tons as against 21,528 tons for the corresponding five months of the previous year, an increase of 37,560 tons, or approximately 175%.

During the September, 1939-January, 1940, period, refined sugar exports went to more than 60 different countries. The United Kingdom, Norway and Finland lead the list.

Canadian Consumption of Refined Sugar in 1939 Increased 8.5% Above 1938

Consumption of refined sugar in the Dominion of Canada during 1939 totaled 509,716 long tons as against 469,646 tons in the previous year, an increase of 40,070 tons, or approximately 8.5%, according to advices received by Lamborn & Co., New York. The firm added:

Of the 1939 consumption, approximately 63,880 tons, or 12.5%, were beet sugars produced in the Dominion, while the remainder were imported cane sugars which came principally from the British West Indies and other British possessions. Of the sugars consumed in 1938, home production supplied approximately 53,800 tons, or 11.5%, while the balance came primarily from the sources mentioned above.

Federal Land Banks Increasing Sales to Farm Tenants to Aid Them in Becoming Owners

In an endeavor to develop a higher proportion of owner-operated farms in communities, the Federal Land banks are increasing their sales to farm tenants, according to A. G. Black, Governor of the Farm Credit Administration. During 1939, he pointed out, approximately 37% of all sales were to this class of purchaser. In addition, he said the banks are increasing their sales to former owners, both through contract to purchase and through leases with option to purchase. The FCA announcement further stated:

Sales of properties which the Federal Land banks have taken over amounted to 10,576 farms or parts of farms during 1939 for a total consideration of \$26,702,000. During the previous year the number of farms sold was 11,510 for \$26,133,000.

"Although the total number of sales during the last calendar year was less than in 1938," commented Mr. Black, "the sales made by six of the banks increased substantially during that period. The decrease in the number of sales in some districts is accounted for by the great reduction in their real estate inventory during the previous two or three years which left these banks with fewer farms for sale."

Mr. Black pointed out that the inventory of farms owned outright by the Land banks or subject to redemption increased about 1,800 during the year ended Dec. 31, 1939, when it totaled 25,801. These were carried on the books at \$80,862,000.

Demand for Farm Products in January Maintained Despite Industrial Decline

"The decline in industrial activity during January apparently had little or no effect upon consumer demand for farm products, the Bureau of Agricultural Economics reported on Feb. 17 in its monthly analysis of the demand and price situation. The Bureau states that the improvement in the general level of farm prices which has occurred since December apparently was due mostly to unusual weather conditions affecting supplies, rather than to changes in demand. It adds that the recession in industrial production which appeared in January is continuing at about the same rate. Though no immediate turnabout is in prospect, the decline probably will be halted in time to prevent any major decrease in consumer income and demand for farm products, says the Bureau, which goes on to say:

Latest export data offer added confirmation of earlier expectations that the European war would be an adverse influence on the export demand for our farm products. However, as an offsetting influence, domestic demand is being bolstered by increasing industrial exports. These tendencies are expected to continue.

Wholesale commodity prices have declined since mid-January along with the recession in industrial activity. The price weakness was noticeable for all except farm and food products, some of which were influenced by reduced market supplies brought about by weather conditions. Pressure on prices will continue until the decline in industrial activity halts, unless in the meantime unexpected European war developments become a more dominant factor.

The general level of prices received by farmers in February probably was higher than in January, partly as a result of weather conditions

which caused sharp advances in prices of such products as fruits, vegetables and eggs. Prices paid by farmers have changed very little during the past five months, whereas prices received have increased some. During this period prices received by farmers have averaged 80% as high relative to prices paid as they did during the 1910-14 pre-war period.

Farm income increased in January after adjustment for the usual seasonal movement, and was well above the low income a year earlier. Both prices and the volume of marketings are expected to hold above the relatively low levels of 1939 during the next few months.

Non-Farm Real Estate Foreclosures for Six Consecutive Years Have Declined Below Preceding Years, FHLBB Reports

For six consecutive years foreclosures on non-farm real estate in the United States have declined from the preceding year it was recently announced in an analysis issued by Corwin A. Fergus, Director of the Division of Research and Statistics of the Federal Home Loan Bank Board. Beginning in 1925 the number of foreclosure cases rose sharply, particularly so from 1930-1932; reached a peak in 1933; dropped substantially during 1934; receded only slightly in 1935, and then followed a precipitous decline which not until the past year (1939) has shown any appreciable tendency to abate. The summary went on to state:

Non-farm foreclosures numbered less in each month of the past year than in the corresponding month of 1938. Further, foreclosure activity during 1939 was below that for any year since 1927. Cases during the year numbered approximately 105,000; 12% below the 119,000 for 1938, and 10% below the 116,000 for 1937.

The national foreclosure rate for 1939 was 5.5 cases per 1,000 non-farm dwellings as compared with 6.3, 13.3, and 3.6 for 1938, 1933 and 1926, respectively. Geographically, the higher 1939 rates are shown to be concentrated principally in the Northeast, Maryland to New England, inclusive.

Speaking generally, the smaller communities of the country revealed relatively greater improvement over 1938 than the more highly urbanized areas. Although all four groups by size of community reported substantial decreases, Groups No. 1 and No. 2, which together embrace all counties of less than 20,000 non-farm dwellings, each showed a larger percentage decline than either Groups No. 3 or No. 4. Group No. 4 (counties with 60,000 or more non-farm dwellings) reported the least decline (9.4%) and the highest rate (8.6) during 1939. The high rate for this group, which incidentally has considerable bearing on the national rate for all groups, was also due primarily to activity in the Southeast.

Geographically, the decline from 1938 seemed rather generally distributed, with only 14 States registering increases. Of the States reporting rises, there was some noticeable concentration in southern New England and an area extending toward the west from the Great Lakes. Four of the 12 Federal Home Loan Bank districts reported more foreclosure cases in 1939 than in the preceding year.

United States Rayon Exports in 1939 Showed Steady Growth, According to "Rayon Organon"—Shipments Valued at \$15,300,000 Largest on Record

Although not large in comparison with domestic consumption, exports of rayon from the United States showed a steady growth in 1939, and the dollar value and poundage of the export of this product were the largest of any year in the history of the export trade, states the "Rayon Organon," published by the Textile Economics Bureau, Inc., New York. The dollar value of the estimated 12,000,000 pounds of rayon items exported from the United States was \$15,300,000, according to the publication. This new high record total compares with a previous peak of \$11,000,000 in 1938 and a low of \$2,400,000 in 1933. The announcement, issued March 7 by the Bureau, continued:

The West Indies area has for many years been the largest foreign market for American-made rayon products. Cuba, for instance, which took 25% of all rayon exports, was America's largest single customer. The Union of South Africa ranked second, the Philippines third, Canada fourth, and the United Kingdom fifth.

Shipments to the United Kingdom in 1939 were at about the same level as in 1938, but the shipments to the other four markets rose substantially last year. The five countries mentioned accounted for 78% of our total rayon exports in 1939.

Four British Empire countries (United Kingdom, Canada, Australia and the Union of South Africa) accounted for 40% of the 1939 value of rayon exports from the United States.

Domestic Market in February

Shipments of rayon filament yarn to domestic consumers amounted to 29,700,000 pounds in the short month of February, compared with 31,400,000 pounds in January. Deliveries for the two months of 1940 totaled 61,100,000 pounds, an increase of 16% compared with 52,800,000 pounds delivered during the corresponding months of 1939.

Stocks of rayon yarn held by American producers totaled 8,300,000 pounds at the end of February, which compares with 7,000,000 pounds on hand as of Jan. 31, 1940.

Petroleum and Its Products—Texas Oil Case Set for March 14—Higher East Texas Allowable Sought—Daily Average Crude Production Up Sharply—World Crude Output Sets Record High in December—Possible Settlement in Mexico Seen for Sinclair Interests

A Federal three-judge court will rule on March 14 at Houston on the motion of the Texas Railroad Commission for a stay of an injunction pending appeal from the recent decision holding the East Texas proration orders unconstitutional. The Humble Oil and Refining Co. and Rowan and Nichols, which challenged the constitutionality of the orders governing the East Texas field are both seeking additional quantities of oil daily.

Two Texas oil men—R. B. Hartman, of Fort Worth and S. P. Starnes, of Gladewater—in seeking an increased allow-

able of East Texas crude this week presented to the Texas Railroad Commission evidence of contracts with England and France for the purchase of 65,000 to 70,000 barrels of crude daily from independent operators in that area. Commissioner E. O. Thompson said that if the contract supports the reported war demand, he will recommend abolishing the Wednesday shutdown in the East Texas field, which would provide nearly 100,000 barrels of crude daily.

A sharp increase in Texas crude output was the major factor in the broad expansion in daily average crude production for the country during the week ended March 4 when the American Petroleum Institute report showed a gain of 66,150 barrels to a daily average of 3,798,250 barrels. The week's figure was nearly 300,000 barrels above the March market demand estimate of the United States Bureau of Mines of 3,500,600 barrels daily, set in its regular monthly forecasts.

Reflecting the increased allowable voted for the State by the Texas Railroad Commission, production of crude oil in the Lone Star State showed an increase of 100,900 barrels to a daily average of 1,496,950 barrels. The East Texas field accounted for 86,650 barrels of the total increase for the State. Since Texas production is far in excess of the Bureau of Mines estimate, it seems likely that movements of crude into storage will gain in momentum.

Modest net gains in production were shown by Louisiana and Kansas where output showed advances of 2,600 barrels to 281,050 barrels, and of 3,700 barrels to 176,900 barrels, respectively. Illinois, which has consistently been setting record high week after week, showed a loss of 11,600 barrels to drop to 402,600 barrels. Oklahoma, which is being pressed by Illinois as third-largest producer, dropped 13,850 barrels to 407,550 barrels daily. California was off 19,700 barrels to 584,600 barrels.

December world production of crude oil set a new high, rising to 186,088,288 barrels, according to World Petroleum, which, for the most part, obtains official Government figures for use in its compilations. This compared with 178,852,937 barrels in the previous month and 168,236,618 barrels in December a year earlier. Total production for the year was up 5.5% to 2,076,852 barrels.

Production in the United States last year was 1,266,517,500 barrels, which was nearly 61% of the world total. The total for 1939 was 53,000,000 barrels above the previous year but off 12,600,000 from the record set in 1937. Soviet Russia, second in world output, turned out 216,727,000 barrels of crude oil in 1939, against 206,192,000 barrels a year earlier. Venezuela came within striking distance of the Russian figures at 205,956,000 barrels, which represented a gain of 32,000,000 barrels.

The most newsworthy gains were those scored by Egypt and Saudi Arabia which, less than two years ago, were producers of little importance. Production of Egypt in 1939 was 4,415,000 barrels, against 1,561,000 in 1938. Saudi Arabia's was 3,855,500 barrels, against 495,000 barrels. Rumania's 1939 total of 45,996,000 barrels was the smallest in years, and compared with 48,366,000 barrels produced in the previous year. Poland's output last year of 3,898,000 barrels compared with 3,828,000 barrels in the previous 12 months. Germany, including Austria, Slovakia and Moravia, produced 5,300,000 barrels in 1939, a new high record. The total, however, was less than 10% of normal German requirements.

Francisco Castillo Najera, Mexican Ambassador to the United States, at week-end was in Mexico City conferring with President Cardenas on the possible settlement of the expropriation claims between the Mexican Government and the Sinclair Oil Co. out of the early 1938 seizures of some \$500,000,000 worth of American and British oil properties. It was indicated that there was some possibility of a settlement being arrived at, but that nothing would be made known for several days.

Upon arrival at Mexico City, Ambassador Najera said that the possibilities of settlement with the Sinclair interests centered around the amount that Mexico will pay and arrangements with Sinclair for a long-term contract for the purchase and marketing of Mexican oil. He said that he expects to reach an agreement "with the company soon."

Ambassador Najera added that he is not negotiating with either Standard Oil or Royal Dutch Shell. Secretary of State Hull, at his press conference in Washington Wednesday, said that he was in no position to give any final details regarding negotiations between the Mexican Government and any oil company. He pointed out that negotiations now seem to be between Mexico and the oil companies.

There were no crude oil price changes.

Prices of Typical Crude per Barrel at Wells (All gravities where A. P. I. degrees are not shown)

Bradford, Pa.	\$2.75	Eldorado, Ark., 40	\$1.03
Corning, Pa.	1.02	Rusk, Texas, 40 and over	1.10
Illinois	.95-1.05	Darst Creek	1.03
Western Kentucky	.90	Michigan crude	.76-1.03
Mid-Cont't, Okla., 40 and above	1.03	Sunburst, Mont.	.90
Rodessa, Ark., 40 and above	1.25	Huntington, Calif., 30 and over	1.15
Smackover, Ark., 24 and over	.73	Kettleman Hills, 30 and over	1.38

REFINED PRODUCTS—SOCONY CUTS GAS PRICES IN NEW YORK—WEAKNESS SPREADS TO PENNSYLVANIA—MOTOR FUEL INVENTORIES SPURT—REFINERY OPERATIONS LOWER—"LAMP" COMMENTS ON TOP-HEAVY STOCKS

■ The record high holdings of gasoline were reflected in weakening of the price structure in important markets in the

East during the week. Stocks of motor fuel continued their sustained rise into new record ground, and came within striking distance of the 100,000,000-barrel level.

A reduction of 4 cents a gallon in tank-wagon and 5 cents a gallon in retail prices was posted in the metropolitan gasoline market by Socony-Vacuum Oil Co., Inc., for "Mobilgas." The reduction, posted Wednesday, set tank prices at 8.3 cents a gallon, with retail prices going to 12 cents a gallon. Tank car prices remained unchanged.

The weakness in gasoline also broke out in price cuts in Pennsylvania where the Atlantic Refining Co. posted a reduction of $\frac{1}{2}$ cent a gallon in the tank-wagon price of motor fuel in the Philadelphia metropolitan area. Under the new schedule, prices dropped from 8.5 cents a gallon to 8 cents, before taxes.

The Standard Oil Co. of Indiana, effective March 7, advanced to normal all sub-normal tank-wagon prices of standard tractor fuel and standard heater oil in the States of Illinois, Indiana, Wisconsin, Minnesota, Iowa, and North and South Dakota. On the same date, sub-normal tank-wagon markets on kerosene were advanced to within $\frac{1}{2}$ cent of normal where the sub-normality was in excess of that amount. There was no change made in the prices of standard heater oil or kerosene in Chicago.

Motor fuel inventories continued their march into new high territory during the initial week of March. The American Petroleum Institute disclosed that stocks of finished and unfinished gasoline were up 1,645,000 barrels to 98,364,000 barrels. Adverse weather during the week ended March 4 contributed to the increase which was in the face of lower refinery operations.

A decline of 1.1 points in refinery operations pared the total to 80.4% of capacity. Daily average runs of crude oil, while showing a substantial decline for the second consecutive week, were far above the figures considered best by industry economists. The report showed that daily average runs of crude oil to stills were off 45,000 barrels, and had dropped to 3,445,000 barrels.

Stocks of gas oil and distillate oil reflecting the colder weather which stimulated consumption, showed a decline of 375,000 barrels as inroads were made upon holdings. Residual fuel oil, on the contrary, showed an increase of 102,000 barrels in the inventory figures for the week ended March 2, the American Petroleum Institute report disclosed.

While the oil industry may be justly proud of its accomplishment in meeting the fuel oil emergency on the Atlantic and Gulf Coasts thus far in the current heating season, "it now has a first class problem on its hands in the matter of gasoline stocks and their effect on the entire domestic operation," "The Lamp," organ of the Standard Oil Co. (N. J.) pointed out this week.

Despite an increase of 4% in motor fuel consumption from Sept. 1 to the end of January, and a further indicated increase over the balance of the present year, approximately 19,000,000 barrels have been added to gasoline stocks since Oct. 1, and total stocks are expected to be around the 100,000,000-barrel market by the end of the current month.

"So large a volume naturally exerts a depressing influence not only on the gasoline market but on crude prices as well," "The Lamp" stated, "since it is axiomatic that no refiner can afford to pay more for his raw material than he can realize from the sale of many products made from it. Thus, the industry is faced with the situation that carries no cure in itself and which calls for some long range thinking."

"There is every prospect that, with the steady growth of domestic and commercial oil burner installations, demand for distillate and gas oils will continue to rise. In looking to the future, therefore, the industry's problem lies in meeting increasing, and sometimes unexpected, demands for distillate fuel and gas oils with unnecessarily adding to gasoline stocks in the winter."

Representative price changes follow:

March 5—Atlantic Refining cut tank-wagon prices of gasoline $\frac{1}{2}$ cent a gallon in the Philadelphia metropolitan area.

March 6—Socony-Vacuum Oil Co. cut tank-wagon prices 4 cents a gallon, and retail 5 cents a gallon to 8.3 and 12 cents a gallon, respectively, in the metropolitan New York area.

March 7—Standard Oil of Indiana advanced to normal all sub-normal tank-wagon prices of standard tractor fuel and standard heater oil in the States of Illinois, Indiana, Wisconsin, Minnesota, Iowa, and North and South Dakota.

U. S. Gasoline (Above 65 Octane), Tank Car Lots, F.O.B. Refinery

New York—	New York	Other Cities—
Std. Oil N. J. \$.06 $\frac{1}{4}$ -.07	Texas \$.07 $\frac{1}{4}$ -.08	Chicago \$.05-.05 $\frac{1}{4}$
Socony-Vac. .06 $\frac{1}{4}$ -.07	Gulf .08 $\frac{1}{4}$ -.08 $\frac{1}{4}$	New Orleans .06 $\frac{1}{4}$ -.07
T. Wat. Oil .08 $\frac{1}{4}$ -.08 $\frac{1}{4}$	Shell East'n .07 $\frac{1}{4}$ -.08	Gulf ports .05 $\frac{1}{2}$
Rich Oil (Cal.) .08 $\frac{1}{4}$ -.08 $\frac{1}{4}$		Tulsa .04 $\frac{1}{4}$ -.05 $\frac{1}{4}$
Warner (Cal.) .07 $\frac{1}{4}$ -.08		

Kerosene, 41-43 Water White, Tank Car, F.O.B. Refinery

New York	North Texas	New Orleans
(Bayonne) \$.06	\$.04	\$.05 $\frac{1}{4}$ -.05 $\frac{1}{4}$
	Los Angeles .03 $\frac{1}{2}$ -.05	Tulsa .04-.04 $\frac{1}{4}$

Fuel Oil, F.O.B. Refinery or Terminal

N. Y. (Harbor)—	California, 24 plus D	New Orleans C.
Bunker C \$1.50	\$1.00-1.25	Phila., Bunker C 1.50
Diesel 2.10-2.20		

Gas Oil, F.O.B. Refinery or Terminal

N. Y. (Bayonne)—	Chicago—	Tulsa
27 plus \$.04	28-30 D. \$.053	\$.02 $\frac{1}{4}$ -.03

Gasoline, Service Station, Tax Included

z New York	Newark	Buffalo
\$.17	\$.166	\$.17
z Brooklyn	Boston	Chicago
\$.17	.185	.174

z Not including 2% city sales tax.

Daily Average Crude Oil Production for Week Ended March 2, 1940, Up 66,150 Barrels

The American Petroleum Institute estimates that the daily average gross crude production for the week ended March 2, 1940, was 3,798,250 barrels. This was a rise of 66,150 barrels from the output of the previous week, and the current week's figures were above the 3,529,000 barrels calculated by the United States Department of the Interior to be the total of the restrictions imposed by the various oil-producing States during February. Daily average production for the four weeks ended March 2, 1940, is estimated at 3,734,100 barrels. The daily average output for the week ended March 4, 1939, totaled 3,314,850 barrels. Further details, as reported by the Institute, follow:

Imports of petroleum for domestic use and receipts in bond at principal United States ports, for the week ended March 2, totaled 1,883,000 barrels, a daily average of 269,000 barrels, compared with a daily average of 209,286 barrels for the week ended Feb. 24, and 233,786 barrels daily for the four weeks ended March 2. These figures include all oil imported, whether bonded or for domestic use, but it is impossible to make the separation in weekly statistics.

There were no receipts of California oil at either Atlantic or Gulf Coast ports during the week ended March 2, 1940.

Reports received from refining companies owning 86.4% of the 4,441,000 barrel estimated daily potential refining capacity of the United States, indicate that the industry as a whole ran to stills, on a Bureau of Mines' basis, 3,445,000 barrels of crude oil daily during the week, and that all companies had in storage at refineries, bulk terminals, in transit and in pipe lines as of the end of the week, 98,364,000 barrels of finished and unfinished gasoline. The total amount of gasoline produced by all companies is estimated to have been 11,135,000 barrels during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION (Figures in Barrels)

	B. of M. Calculated Requirements (Feb.)	State Allow- ables	Week Ended Mar. 2, 1940	Change from Previous Week	Four Weeks Ended Mar. 2, 1940	Week Ended Mar. 4, 1939
Oklahoma.....	429,000	429,000	b407,550	-13,850	419,950	441,200
Kansas.....	155,500	165,000	b176,900	+3,700	175,350	144,900
Nebraska.....			b			
Panhandle Texas.....			78,400	+1,300	76,350	68,650
North Texas.....			104,650	+1,750	101,100	80,800
West Central Texas.....			33,100	+700	33,300	30,600
West Texas.....			251,600	+4,050	235,700	208,800
East Central Texas.....			79,600		79,000	96,700
East Texas.....			484,000	+86,650	419,650	372,650
Southwest Texas.....			227,950	+3,550	222,900	246,600
Coastal Texas.....			237,650	+2,900	234,700	216,250
Total Texas.....	1,371,400	c1390 151	1,496,950	+100,900	1,402,700	1,321,050
North Louisiana.....			69,150	+1,300	68,650	72,100
Coastal Louisiana.....			211,900	+1,300	210,600	194,550
Total Louisiana.....	252,800	273,253	281,050	+2,600	279,250	266,650
Arkansas.....	60,000	70,000	69,000	-250	68,900	52,700
Mississippi.....	700		66,800	-450	6,500	
Illinois.....	325,500		402,600	-11,600	402,400	158,050
Indiana.....	5,200		69,650	+3,150	7,250	
Eastern (not incl. Ill. and Indiana).....	103,700		100,450	+2,900	98,400	96,400
Michigan.....	64,500		63,850	-850	64,600	56,000
Wyoming.....	55,200		65,200	-1,800	66,900	48,650
Montana.....	15,200		17,200	-50	17,100	14,250
Colorado.....	4,100		3,950	+100	4,500	3,800
New Mexico.....	100,300	113,000	112,500	+1,350	112,000	101,900
Total east of Calif.....	2,943,100		3,213,650	+85,850	3,125,800	2,705,550
California.....	585,900	d594,000	584,600	-19,700	608,300	609,300
Total United States.....	3,529,000		3,798,250	+66,150	3,734,100	3,314,850

a These are Bureau of Mines' calculations of the requirements of domestic crude oil based upon certain premises outlined in its detailed forecast for the month of February. As requirements may be supplied either from stocks, or from new production, contemplated withdrawals from crude oil inventories must be deducted from the Bureau's estimated requirements to determine the amount of new crude to be produced.

b Oklahoma, Kansas, Nebraska, Mississippi, Indiana, figures are for week ended 7 a.m. Feb. 21.

c This is the original net basis allowable for the month and is presumed to have taken into consideration allowances for new wells completed but to exclude any provision for requested increases. It includes a net figure of 404,480 barrels for East Texas after deductions for 12 shutdown days, namely, all Saturdays, Sundays and Wednesdays of the month. For all other areas shutdowns have been discontinued and net allowances set which represent actual permitted production. Developments subsequent to the issuance of the order, however, indicate that increases have been granted and modifications made. Further adjustments along these lines, as in the past, are likely with the original order being retained.

d Recommendation of Central Committee of California Oil Producers.

Note—The figures indicated above do not include any estimate of any oil which might have been surreptitiously produced.

CRUDE RUNS TO STILL AND PRODUCTION OF GASOLINE, WEEK ENDED MARCH 2, 1940

(Figures in Thousands of Barrels of 42 Gallons Each)

District	Daily Refining Capacity		Crude Runs to Stills		Gasoline Production at Refineries Inc. Natural Blended
	Potential Rate	Percent Reporting	Daily Average	Percent Operated	
East Coast.....	615	100.0	540	87.8	1,433
Appalachian.....	166	87.3	125	86.2	427
Indiana, Illinois, Kentucky.....	645	90.7	555	94.9	2,253
Oklahoma, Kansas, Missouri.....	419	81.6	272	79.5	876
Inland Texas.....	316	50.3	117	73.6	469
Texas Gulf.....	1,055	90.0	822	86.5	2,403
Louisiana Gulf.....	179	97.8	120	68.6	262
North Louisiana & Arkansas.....	100	55.0	42	76.4	116
Rocky Mountain.....	118	54.2	38	69.4	217
California.....	828	90.0	451	60.5	1,176
Reported.....		86.4	3,082	80.4	9,632
Estimated unreported.....			363		1,503
* Estimated total U. S.: Mar. 2, 1940.....	4,441		3,445		11,135
Feb. 24, 1940.....	4,441		3,490		11,523
* U. S. B. of M. Mar. 2, 1939.....			3,704		10,410

* Estimated Bureau of Mines' basis. x February-March, 1939, daily average. y This is a week's production based on the U. S. Bureau of Mines February-March, 1939, daily average. z 12% reporting capacity did not report gasoline production.

STOCKS OF FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL, WEEK ENDED MARCH 2, 1940
 (Figures in Thousands of Barrels of 42 Gallons Each)

District	Stocks of Finished & Unfinished Gasoline		Stocks of Gas Oil and Distillates		Stocks of Residual Fuel Oil	
	Total Finished	Total Finished and Unfin'd	At Refineries	At Terms in Transit and in Pipe Lines	At Refineries	At Terms in Transit and in Pipe Lines
East Coast.....	18,842	19,624	2,380	4,077	3,649	4,216
Appalachian.....	3,500	3,924	247	153	648	---
Ind., Ill., Ky.....	16,113	16,723	2,361	280	2,753	7
Okla., Kan., Mo.....	8,182	8,807	1,077	19	1,969	---
Inland Texas.....	1,853	2,132	277	---	1,494	---
Texas Gulf.....	14,946	16,575	2,790	521	5,361	242
Louisiana Gulf.....	2,708	3,159	711	33	814	198
No. La. & Arkansas	587	756	198	18	475	---
Rocky Mountain.....	1,361	1,702	158	---	495	---
California.....	16,880	18,122	7,154	1,886	56,030	23,160
Reported.....	85,242	91,524	17,353	6,987	73,688	27,823
Estd. unreported.....	6,740	6,840	675	---	2,010	---
* Estd. total U. S.: Mar. 2, 1940.....	91,982	98,354	18,028	6,987	75,698	27,823
Feb. 24, 1940.....	90,055	96,719	18,231	7,159	76,091	27,328
U. S. B. of Mines *Mar. 2, 1939.....	79,788	85,596	19,826	8,718	81,499	30,905

* Estimated Bureau of Mines' basis.

Summary of Gas Company Statistics for Month of December, 1939

The American Gas Association reported that revenues of manufactured and natural gas utilities amounted to \$79,703,400 in December, 1939, as compared with \$78,928,900 for the corresponding month of 1938, an increase of 1.0%. Revenues from industrial and commercial users rose from \$24,492,000 a year ago to \$25,942,200 in December, 1939, a gain of 5.9%. Revenues from domestic uses such as cooking, water heating and refrigeration, &c., declined from \$54,436,000 in 1938 to \$53,761,200 in 1939, a decrease of 1.2%.

The manufactured gas industry reported revenues of \$33,780,600 for the month, an increase of 1.4% from the same month of the preceding year. Revenues for industrial purposes increased 9.9%, while commercial revenues increased 2.8%. Revenues from domestic uses were 1% less than for the corresponding month of 1938, while revenues for house heating purposes gained 7.8%.

The natural gas utilities reported revenues of \$45,922,800 for the month, or 0.7% more than for December, 1938. Revenues from sales of natural gas for industrial purposes gained 10.9%, while revenues from sales for domestic purposes decreased 3.0%.

Weekly Coal Production Statistics

The Bituminous Coal Division of the U. S. Bureau of Mines reported that the total production of soft coal in the week ended Feb. 24 is estimated at 9,075,000 net tons as against 9,100,000 tons in the preceding week, and 8,640,000 tons in the corresponding week last year. Figures of daily car-loadings reflect the holiday observance of Washington's Birthday in some sections of the country.

The U. S. Bureau of Mines reported that anthracite production in Pennsylvania for the week ending Feb. 24 is estimated at 940,000 tons, an increase of 131,000 tons when compared with tonnage in the preceding week. Output in the corresponding week of 1939 was 973,000 tons.

ESTIMATED WEEKLY PRODUCTION OF COAL, BY STATES
 (In Thousands of Net Tons)

(The current weekly estimates are based on railroad carloadings and river shipments and are subject to revision on receipt of monthly tonnage reports from district and State sources or of final annual returns from the operators.)

State	Week Ended—					Feb. Ave. 1923e
	Feb. 17, 1940	Feb. 10, 1940	Feb. 18, 1939	Feb. 19, 1938	Feb. 16, 1929	
Alaska.....	3	3	3	3	f	f
Alabama.....	321	328	288	244	406	409
Arkansas and Oklahoma.....	75	107	73	37	170	87
Colorado.....	151	180	166	157	301	231
Georgia and North Carolina.....	1	1	1	1	f	f
Illinois.....	1,141	1,265	1,135	846	1,722	1,993
Indiana.....	437	454	413	341	472	613
Iowa.....	75	86	88	82	133	136
Kansas and Missouri.....	177	214	163	160	212	174
Kentucky—Eastern.....	831	890	713	479	1,014	556
Western.....	201	269	203	155	411	226
Maryland.....	37	37	31	29	63	51
Michigan.....	8	12	15	14	17	26
Montana.....	56	70	77	63	97	80
New Mexico.....	28	26	30	27	61	58
North and South Dakota.....	51	53	85	73	166	137
Ohio.....	438	480	425	310	455	694
Pennsylvania bituminous.....	1,981	2,098	1,906	1,474	2,928	3,087
Tennessee.....	133	142	122	81	129	127
Texas.....	17	18	16	16	25	23
Utah.....	58	59	97	70	150	96
Virginia.....	298	322	262	216	281	212
Washington.....	29	37	44	30	77	77
West Virginia—Southern.....	1,812	1,912	1,534	1,181	2,071	1,127
Northern.....	630	664	573	449	725	673
Wyoming.....	110	122	119	95	170	156
Other Western States.....	1	1	1	*	14	17
Total bituminous coal.....	9,100	9,850	8,583	6,633	12,160	10,956
Pennsylvania anthracite.....	809	636	854	797	1,672	1,902
Total, all coal.....	9,909	10,486	9,437	7,430	13,832	12,858

a Includes operations on the N. & W.; C. & O.; Virginian; K. & M.; B. C. & G.; and on the B. & O. in Kanawha, Mason and Clay counties. b Rest of State, including the Panhandle District and Grant, Mineral and Tucker counties. c Includes Arizona, California, Idaho, Nevada and Oregon. d Data for Pennsylvania anthracite from published records of the Bureau of Mines. e Average weekly rate for entire month. f Alaska, Georgia, North Carolina, and South Dakota included with "other Western States." * Less than 1,000 tons.

ESTIMATED UNITED STATES PRODUCTION OF SOFT COAL, WITH COMPARABLE DATA ON PRODUCTION OF CRUDE PETROLEUM
 (In Thousands of Net Tons)

	Week Ended			Coal Year to Date d		
	Feb. 24, 1940	Feb. 17, 1940	Feb. 25, 1939	1939-40	1938-39	1929-30
Bituminous Coal a—						
Total, including mine fuel.....	9,075	9,100	8,640	360,972	325,190	477,338
Daily average.....	41,538	1,517	1,464	1,308	1,178	1,727
Crude Petroleum b—						
Coal equivalent of weekly output.....	5,978	5,956	5,332	262,910	247,108	207,366

a Includes for purposes of historical comparison and statistical convenience the production of lignite. b Total barrels produced during the week converted to equivalent coal assuming 6,000,000 B.t.u. per barrel of oil and 13,100 B.t.u. per pound of coal. Note that most of the supply of petroleum products is not directly competitive with coal. (Minerals Yearbook 1938, page 702). c Washington's Birthday weighted as 0.9 of a working day. d Sum of 47 full weeks ended Feb. 24, 1940, and corresponding 47 weeks in other coal years.

ESTIMATED PRODUCTION OF PENNSYLVANIA ANTHRACITE AND BEEHIVE COKE
 (In Net Tons)

	Week Ended			Calendar Year to Date		
	Feb. 24, 1940	Feb. 17, 1940	Feb. 25, 1939	1940	1939c	1929c
Penn. Anthracite—						
Total, including colliery fuel a.....	940,000	809,000	973,000	8,430,000	8,631,000	12,650,000
Daily average.....	170,900	134,800	176,900	181,300	185,600	272,000
Commercial product n. b.....	893,000	769,000	924,000	8,009,000	8,199,000	11,739,000
Beehive Coke—						
United States total.....	35,000	36,200	17,500	373,200	142,600	919,600
Daily average.....	5,833	6,033	2,917	7,775	2,971	19,158

a Includes washery and dredge coal, and coal shipped by truck from authorized operations. b Excludes colliery fuel. c Adjusted to make comparable the number of working days in the three years.

Preliminary Estimates of Production of Coal for Month of February, 1940

According to preliminary estimates made by the Bureau of Mines and the Bituminous Coal Division of the United States Department of the Interior, bituminous coal output during the month of February, 1940, amounted to 39,270,000 net tons, compared with 34,134,000 net tons in the corresponding month last year and 44,940,000 tons in January, 1940. Anthracite production during February, 1940, totaled 3,544,000 net tons, as against 4,114,000 tons a year ago and 5,622,000 tons in January, 1940. The consolidated statement of the two aforementioned organizations follows:

	Total for Month (Net Tons)	Number of Working Days	Ave. per Working Day (Net Tons)	Cal. Year to End of February (Net Tons)
February, 1940 (Preliminary)—				
Bituminous coal. a.....	39,270,000	24.9	1,577,000	-----
Anthracite. b.....	3,544,000	24.5	144,700	9,166,000
Beehive coke.....	156,900	25	6,276	395,200
January, 1940 (Revised)—				
Bituminous coal. a.....	44,940,000	26.1	1,722,000	-----
Anthracite. b.....	5,622,000	26	216,200	-----
Beehive coke.....	238,300	27	8,826	-----
February, 1939 (Revised)—				
Bituminous coal. a.....	34,134,000	23.9	1,428,000	-----
Anthracite. b.....	4,114,000	23.5	175,100	9,067,000
Beehive coke.....	70,900	24	2,954	148,200

a Includes for purposes of historical comparison and statistical convenience the production of lignite and of anthracite and semi-anthracite outside of Pennsylvania. b Total production, including colliery fuel, washery and dredge coal, and coal shipped by truck from authorized operations.

Note—All current estimates will later be adjusted to agree with the results of the complete canvass of production made at the end of the calendar year.

Non-Ferrous Metals—Lead and Tin Sales in Good Volume—Copper and Zinc Demand Moderates

"Metal and Mineral Markets" in its issue of March 7 reports that domestic consumers purchased a good tonnage of lead during the week that ended March 6, and tin also sold in fair volume, but the other metals were inactive. Prices, excepting tin, showed no change. In copper interest centered in renewed buying by the French Government, but the news exerted no influence on the market. Russia stood ready to buy copper, but producers were not offering metal in that direction under prevailing strained circumstances. Quicksilver was higher, following an advance in mercurials. The publication further reported:

Copper

Buying of copper for domestic account was quiet during the last week, sales for the seven-day period totaling 7,483 tons. The price situation was unchanged, most producers being well sold up, and the quotation continued at 11½c., Connecticut Valley.

Domestic sales for February totaled 147,248 tons, which contrasts with 24,987 tons in January.

The feature in the export market was the purchase by the French Government of 75,000 tons of copper from the Cartel on the basis of 11½c., f.a.s. United States ports. The transaction calls for June-July-August metal to be shipped at the rate of 25,000 tons a month. Since last July the French Government has purchased a total of 300,000 tons of copper. Prompt shipment of copper for export sold as high as 11.75c., f.a.s. New York, whereas forward metal, excluding the French sale, sold down to 11.55c.

Exports of refined copper from the United States—foreign and domestic metal—during the months of December and January, according to official records:

To—	Dec.	Jan.	To—	Dec.	Jan.
Belgium.....	672	280	Russia.....	17,057	26,603
Denmark.....	108	504	Sweden.....	2,407	549
France.....	10,846	6,446	Switzerland.....	1,824	1,740
Germany.....	---	---	China and Hongkong.....	687	151
Great Britain.....	840	420	Japan.....	16,539	12,604
Hungary.....	1,655	794	Other countries.....	1,343	1,250
Italy.....	1,510	5,114			
Netherlands.....	224	1,149	Totals.....	56,012	57,604

Chile exported 308,947 metric tons of copper during 1939, which compares with 349,316 tons in 1938.

Lead

Sales of lead, totaling 9,763 tons during the last week, were surprisingly large, following three weeks of heavy buying that involved 12,214 tons, 15,767 tons and 12,632 tons respectively. Reports from several important consuming interests indicate a seasonal upward trend in demand for lead products. Lead producers estimate deliveries during February to be around 40,000 tons.

The quotation continued firm at 5.25c., New York, which was also the contract settling basis of the American Smelting & Refining Company, and 5.10c., St. Louis.

Zinc

Sales by the Prime Western division during the week ended March 2 totaled 15,492 tons, against 9,431 tons in the week previous. Most of the business was booked before the price advanced to 5½c., St. Louis. So far this week the buying has been slow. The February statistics of the domestic industry showed a moderate gain in stocks.

[The December and January statistics of the American Zinc Institute, covering all grades, are summarized elsewhere in this issue.]

Imports of slab zinc into the United States during January amounted to 1,236 tons, against 1,735 tons in January last year. Imports of zinc in ore during January amounted to 11,161 tons, against 484 tons in January last year. Ore imports in January of this year consisted of 6,827 tons from Mexico, 1,525 tons from Peru, and 2,809 tons from Canada.

Tin

Sales of tin were in good volume during the last week, with prices firmer due to a tight spot position and uncertainty about new exchange regulations by the British Government. Offerings were restricted in the Far East. However, offerings of English refined tin increased.

The world's visible supply of tin at the end of February, including the Eastern and European carry-overs, was 33,148 long tons, against 35,573 tons a month previous and 40,035 tons a year ago. United States deliveries during February totaled 6,600 tons, against 9,780 tons in January and 4,105 tons in February last year.

Straits tin for March was quotable at 47.500c.; April, 47.375c.; May, 47.250c., and June-July, 47.125c.

Chinese tin, 99%, was nominally as follows: Feb. 29th, 45.750c.; Mar. 1st, 45.500c.; 2d, 45.375c.; 4th, 45.250c.; 5th, 45.500c.; 6th, 45.625c.

DAILY PRICES OF METALS ("E. & M. J." QUOTATIONS)

	Electrolytic Copper		Straits Tin		Lead		Zinc
	Dom., Refy	Exp., Refy	New York	New York	St. Louis	St. Louis	St. Louis
Feb. 22.....	Holiday	11.675	Holiday	Holiday	Holiday	Holiday	Holiday
Feb. 23.....	11.275	11.700	46.125	5.00	4.85	5.500	5.500
Feb. 24.....	11.275	11.700	46.125	5.00	4.85	5.500	5.500
Feb. 26.....	11.275	11.700	47.500	5.00	4.85	5.525	5.525
Feb. 27.....	11.275	11.700	48.125	5.00	4.85	5.750	5.750
Feb. 28.....	11.275	11.650	47.625	5.25	5.10	5.750	5.750
Average.....	11.275	11.688	47.100	5.05	4.90	5.605	5.605
Feb. 29.....	11.275	11.575	47.750	5.25	5.10	5.75	5.75
Mar. 1.....	11.275	11.525	47.500	5.25	5.10	5.75	5.75
Mar. 2.....	11.275	11.525	47.375	5.25	5.10	5.57	5.57
Mar. 4.....	11.275	11.550	47.250	5.25	5.10	5.75	5.75
Mar. 5.....	11.275	11.550	47.500	5.25	5.10	5.75	5.75
Mar. 6.....	11.275	11.575	47.625	5.25	5.10	5.75	5.75
Average.....	11.275	11.550	47.500	5.25	5.10	5.75	5.75

Average prices for calendar week ended Feb. 24 are: Domestic copper f.o.b. refinery, 11.180c.; export copper f.o.b. refinery, 11.600c.; Straits tin, 46.015c.; New York lead, 5.000c.; St. Louis lead, 4.850c.; St. Louis zinc, 5.500c.; and silver, 34.750c.

Average prices for calendar week ended March 2 are: Domestic copper f.o.b. refinery, 11.275c.; export copper, f.o.b. refinery, 11.613c.; Straits tin, 47.646c.; New York lead, 5.167c.; St. Louis lead, 5.017c.; St. Louis zinc, 5.713c.; and silver, 34.750c.

The above quotations are "M. & M. M.'s" appraisal of the major United States markets, based on sales reported by producers and agencies. They are reduced to the basis of cash, New York or St. Louis, as noted. All prices are in cents per pound. Copper, lead and zinc quotations are based on sales for both prompt and future deliveries; tin quotations are for prompt delivery only.

In the trade, domestic copper prices are quoted on a delivered basis; that is, delivered at consumers' plants. As delivery charges vary with the destination, the figures shown above are net prices at refineries on the Atlantic seaboard. Delivered prices in New England average 0.225c. per pound above the refinery basis.

Export quotations for copper are reduced to net at refineries on the Atlantic seaboard. On foreign business, owing to the European war, most sellers are restricting offerings to f.a.s. transactions, dollar basis. Quotations, for the present, reflect this change in method of doing business. We deduct .05c. from f.a.s. basis (lighterage, &c.) to arrive at the f.o.b. refinery quotation.

Due to the European war the usual table of daily London prices is not available. Prices on standard tin, the only prices given, however, are as follows: Feb. 22, spot, £244¾, three months, £244¾; Feb. 23, spot, £245½, three months, £244½; Feb. 26, spot, £247, three months, £246½; Feb. 27, spot, £254½, three months, £254½; Feb. 28, spot, £252, three months, £252; Feb. 29, spot, £254, three months, £253¼; Mar. 1, spot, £252¾, three months, £252½; Mar. 4, spot, £251¾, three months, £251½; Mar. 5, spot, £254¼, three months, £253½; and Mar. 6, spot, £255, three months, £254.

Domestic Shipments of Non-Ferrous Metals

"Metal and Mineral Markets" in its issue of Feb. 29 showed that domestic shipments of the principal non-ferrous metals have been as follows, in short tons except for tin, the last-named being in long tons:

	Copper Net Shipments a	Lead Primary b	Zinc		Tin De- liveries c
			Domestic c	Imports d	
1939—					
January.....	58,500	40,189	42,639	1,735	4,330
February.....	53,500	34,421	39,828	3,142	4,105
March.....	58,000	40,871	45,291	1,575	4,755
April.....	53,000	37,903	40,641	2,967	5,980
May.....	54,000	40,124	39,607	1,945	5,905
June.....	55,000	38,710	37,284	1,403	4,925
July.....	54,000	42,636	43,128	1,344	5,275
August.....	63,000	45,025	49,928	2,106	6,295
September.....	73,000	59,889	69,424	4,727	5,050
October.....	84,000	66,060	73,327	4,233	6,040
November.....	82,000	64,365	64,407	4,459	7,870
December.....	71,000	44,881	53,468	1,787	11,366
Total for year.....	759,000	555,074	598,972	31,423	71,896
1940—					
January.....	74,000	39,875	57,551	f	9,780

a Estimated copper content of shipment ex mills of all kinds and ex foundries allowing for normal return of processing scrap. Consequently this column represents approximately current rate of consumption. The figures for copper are rounded off, as they are estimates rather than specific accountings.

b Shipments from primary refineries as reported monthly. These shipments account for about 80% of the domestic consumption, the remainder being derived from secondary refineries.

c Shipments of domestic production by primary refiners, as reported monthly.
d Imports of foreign spelter. Shipments of zinc produced from foreign ore are not included in either of the columns for zinc.
e Shipments of foreign tin ex warehouses. Shipments of domestic reclaimed tin are not included.
f Not yet available.

February Production and Shipments of Slab Zinc

The American Zinc Institute on March 5 released the following tabulation of slab zinc statistics:

SLAB ZINC STATISTICS (ALL GRADES)—1929-1940
(Tons of 2,000 Pounds)

	Produced During Period	Shipped During Period	Stock at End of Period	(a) Shipped for Export	Retorts Operat- ing End of Period	Average Retorts During Period	Unfilled Orders End of Period
Year 1929.....	631,601	602,601	75,430	6,352	57,999	68,491	18,585
Year 1930.....	504,463	436,275	143,618	196	31,240	47,769	26,651
Year 1931.....	300,738	314,514	129,842	41	19,875	23,099	18,273
Year 1932.....	213,531	218,517	124,856	170	21,023	18,560	8,478
Year 1933.....	324,705	344,001	105,560	239	27,190	23,653	15,978
Year 1934.....	366,933	352,663	119,830	148	32,944	28,887	30,783
Year 1935.....	431,499	465,746	83,758	59	38,329	32,341	51,186
Year 1936.....	523,166	561,969	44,955	0	42,965	37,915	78,626
Year 1937.....	589,619	569,241	65,333	0	48,812	45,383	48,339
Year 1938.....	456,990	395,554	126,769	20	38,793	34,583	40,829
1939							
January.....	44,277	42,639	128,407	0	39,500	39,365	34,179
February.....	39,613	39,828	128,192	0	34,321	34,186	29,987
March.....	45,084	45,291	127,985	0	34,183	33,905	38,447
April.....	43,036	40,641	130,380	0	38,251	39,379	29,314
May.....	42,302	39,607	133,075	0	33,324	34,172	29,250
June.....	39,450	37,284	135,241	0	38,763	38,617	35,874
July.....	39,669	43,128	131,782	0	36,331	38,041	49,379
August.....	40,960	49,928	122,814	0	31,067	31,107	44,773
September.....	42,225	69,424	95,615	0	35,491	35,416	93,116
October.....	50,117	73,327	72,405	0	30,468	30,746	79,539
November.....	53,524	64,407	61,522	0	29,376	30,350	66,197
December.....	57,941	53,468	65,995	0	37,729	33,655	53,751
Total for year.....	538,198	598,972	-----	-----	43,657	41,980	-----
Monthly ave.....	44,850	49,914	-----	-----	-----	39,333	-----
1940							
January.....	57,158	57,551	65,602	0	47,287	47,863	36,808
February.....	54,532	53,048	67,086	0	43,674	43,614	47,496
					47,188	47,287	
					43,633	43,732	

* Equivalent retorts computed on 24-hour basis. a Export shipments are included in total shipments.

Pig Iron Output Off 12.2%

The March 7 issue of the "Iron Age" stated that production of coke pig iron in February totaled 3,311,480 net tons, compared with 4,032,022 tons in January. On a daily basis February output dropped 12.2% from that in January, or from 130,061 net tons in January to 114,189 net tons in February. To conform with the new practice of the American Iron & Steel Institute, all figures are now reported in net tons. The rate of operation dropped 9.5 points last month to 74.9% of the industry's capacity from 84.4% in January. The "Iron Age" further reported:

There were 157 furnaces in blast on March 1, compared with 177 in operation on Feb. 1, a net loss of 20. These 157 furnaces were operating at the rate of 106,040 net tons daily, compared with 123,990 tons on Feb. 1. Twenty-seven furnaces were blown out or banked and seven were put in operation. United States Steel Corp. blew out or banked 14 units and put three in blast. Independent producers blew out or banked eight and put three in operation, and merchant producers blew one in and took five of blast.

Among the furnaces blown out or banked were: Harriet Y. Wickwire-Spencer Steel Co.; Mystic unit of Mystic Iron Works; one Bethlehem, Bethlehem Steel Co.; two Carle, one Clairton, one Duquesne, two Ohio, one South Chicago (new) and one South Chicago (old), four Gary, Carnegie-Illinois Steel Corp.; one Monongahela and one Lorain, National Tube Co.; one Eliza, Jones & Laughlin Steel Corp.; one Midland, Pittsburgh Crucible Steel Co.; one Monessen, Pittsburgh Steel Co.; one Anna, Struthers Iron & Steel Co.; one Jeannette, Youngstown Sheet & Tube Co.; one Shenango, Shenango Furnace Co.; Martin's Ferry, Wheeling Steel Corp.; one Betty, Republic Steel Corp.; one Madeline, Inland Steel Co., and one Zenith, Interlake Iron Corp.

Furnaces blown in included: one Steelton and one Cambria, Bethlehem Steel Co.; Riverside, Wheeling Steel Corp.; one Mingo and one Gary, Carnegie-Illinois Steel Corp.; one Lorain, National Tube Co., and the Rockdale furnace of Tennessee Products Corp.

PRODUCTION OF COKE PIG IRON AND FERROMANGANESE
NET TONS

	Pig Iron x		Ferromanganese y	
	1940	1939	1940	1939
January.....	4,032,022	2,436,474	43,240	23,302
February.....	3,311,480	2,307,409	38,720	20,894
March.....	-----	2,681,969	-----	17,928
April.....	-----	2,302,918	-----	12,900
May.....	-----	1,923,618	-----	8,835
June.....	-----	2,372,665	-----	18,611
Half year.....	-----	14,025,053	-----	102,470
July.....	-----	2,639,022	-----	23,758
August.....	-----	2,978,991	-----	23,103
September.....	-----	3,223,983	-----	24,583
October.....	-----	4,062,901	-----	26,817
November.....	-----	4,166,888	-----	33,999
December.....	-----	4,220,536	-----	40,654
Year.....	-----	35,317,374	-----	275,384

x These totals do not include charcoal pig iron. y Included in pig iron figures.

DAILY AVERAGE PRODUCTION OF COKE PIG IRON

	1940		1939		1938
	Net Tons	Percent Capacity	Net Tons	Percent Capacity	
January.....	130,061	85.4	78,596	51.5	51,632
February.....	114,189	74.9	82,407	54.0	51,931
March.....	-----	---	86,516	56.8	52,476
April.....	-----	---	76,764	50.4	51,376
May.....	-----	---	62,052	40.8	45,343
June.....	-----	---	79,089	51.7	39,648
Half year.....	-----	---	77,486	---	48,717
July.....	-----	---	85,130	55.8	43,417
August.....	-----	---	96,096	62.9	53,976
September.....	-----	---	107,466	70.4	62,737
October.....	-----	---	131,061	85.9	74,147
November.....	-----	---	138,877	90.9	84,746
December.....	-----	---	136,146	89.4	79,872
Year.....	-----	---	96,760	---	57,633

MERCHANT IRON MADE, DAILY RATE—NET TONS

	1940	1939	1938	1937	1936
January.....	16,475	11,875	11,911	18,039	11,801
February.....	14,773	10,793	9,916	18,496	12,652
March.....	-----	10,025	9,547	18,432	12,131
April.....	-----	9,529	9,266	16,259	15,565
May.....	-----	7,883	7,203	21,821	14,352
June.....	-----	8,527	6,020	17,774	15,914
July.....	-----	9,404	6,154	21,962	13,013
August.....	-----	11,225	7,408	19,971	13,606
September.....	-----	12,648	12,550	22,473	14,029
October.....	-----	16,409	12,095	21,224	15,282
November.....	-----	16,642	14,793	17,541	16,508
December.....	-----	16,912	10,226	12,280	16,634

February Steel Output Below January Total

Steel ingot production during February totaled 4,374,625 net tons, according to a report released March 7 by the American Iron and Steel Institute. These figures are now reported in net tons (2,000 lbs.) instead of gross tons (2240 lbs.) as previously. The figures in the table below for prior periods have been translated into net tons.

The February total showed a decline from the January figure of 5,619,698 net tons because of the lower rate of operations and the shorter month. Last month's figure, however, was more than 30% above February, 1939 when 3,347,288 net tons of open-hearth and Bessemer steel ingots were produced.

An average of 1,056,673 net tons of ingots was produced weekly during February, or about 17% less than the January weekly average of 1,268,555 net tons. In February of last year, an average of 836,822 net tons of ingots was produced per week.

During the month just closed the steel industry operated at an average of 69.62% of capacity, which compares with operating rates of 83.58% (revised) in January and 54.72% in February 1939.

PRODUCTION OF OPEN HEARTH AND BESSEMER STEEL INGOTS (Reported by companies which in 1938 made 98.67% of the open-hearth and 99.90% of the Bessemer ingot production)

Period	Calculated Monthly Production		Calculated Weekly Production (Net Tons)	Number of Weeks in Month
	Net Tons	Percent of Capacity		
1940—				
January.....	5,619,698	*83.58	1,268,555	4.43
February.....	4,374,625	69.62	1,056,673	4.14
1939—				
January.....	3,555,274	52.48	802,545	4.43
February.....	3,347,288	54.72	836,822	4.00
March.....	3,814,013	56.30	860,951	4.43
First quarter.....	10,716,575	54.49	833,326	12.86
April.....	3,331,156	50.78	776,493	4.29
May.....	3,273,621	48.32	738,966	4.43
June.....	3,500,322	53.55	815,926	4.29
Second quarter.....	10,105,099	50.79	776,718	13.01
First six months.....	20,821,674	52.63	804,858	25.87
July.....	3,542,038	52.40	801,366	4.42
August.....	4,215,027	62.22	951,473	4.43
September.....	4,739,067	72.41	1,107,259	4.28
Third quarter.....	12,496,132	62.23	951,724	13.13
Nine months.....	33,317,806	55.86	854,303	39.00
October.....	6,041,079	89.17	1,363,675	4.43
November.....	6,118,131	93.26	1,426,138	4.29
December.....	5,784,150	85.57	1,308,631	4.42
Fourth quarter.....	17,943,360	89.30	1,365,553	13.14
Total.....	51,261,166	64.29	983,145	52.14

Note—The percentages of capacity operated in 1940 are calculated on weekly capacities of 1,517,855 net tons based on annual capacities as of Dec. 31, 1939, as follows: Open hearth and Bessemer ingots, 79,353,467 net tons; and in 1939 are calculated on weekly capacities of 1,529,249 net tons based on annual capacities as of Dec. 31, 1938, as follows: Open hearth and Bessemer ingots, 79,735,033 net tons.

* Revised.

Steel Production Lower—Carnegie-Illinois Second Quarter Prices Unchanged

The "Iron Age" in its issue of March 7 reported that unchanged steel prices for the second quarter were announced on March 6 by the Carnegie-Illinois Steel Corp., which stated that current quotations will apply for all shipments of hot rolled and cold rolled carbon and alloy products up to and including June 30, and that shipments after that date will be invoiced at prices in effect at the date of shipment. The "Iron Age" further reported:

No specific mention of tin plate was made, but the price announcement is interpreted as indicating that there will be no change on that product.

Although steel production continues to decline, the coming of March has brought a few encouraging signs. There is as yet no evidence of a strong upward trend in new business, but the moderate improvement noted a week ago has continued thereby raising hopes that the recession of the past two or three months has been checked.

In three steel producing districts—Chicago, Cleveland and St. Louis—there have been slight gains in operations this week, though these are more than offset by further losses in other districts, including Pittsburgh, Wheeling-Wiarton, eastern Pennsylvania, Buffalo, Detroit, Birmingham and southern Ohio. In the Youngstown area, where the decline has been the most rapid, the rate is unchanged. At Detroit there has been a very sharp drop due to an accumulation of semi-finished steel. The rate for the industry this week is 63½%, a decline of a point and a half.

Some mills are still operating at rates higher than the volume of incoming business, the difference being accounted for by what remains of the heavy backlogs built up last fall. As these are rapidly disappearing, the mills will soon be obliged to subsist on new business, which must expand considerably during this month and next if the industry rate is not to drop below 60%, which has been generally considered as a probable bottom for the near term.

Among the more promising indications of improvement in the steel situation are: The ordering of steel by nearly all automobile makers for quick shipment, indicating an expectation of large automobile production during March and April; the awarding of 36,000 tons of fabricated structural steel, the largest amount reported in one week since January, 1939; a continued good volume of inquiries and orders from foreign countries, which points to an export trade considerably above that of the early part of last year; the issuance of inquiries for shell steel, one for 16,000 tons of billets and 5,000 tons of bars having been sent out by a Pittsburgh district company, which is figuring on a British shell contract.

The automobile industry continues to lead the way in domestic activity. Following a February output which was a record for that month since 1929, the industry is planning an output of about 440,000 cars in March. Moreover, automobile companies have started on their tool and die programs for 1941 models, from which it appears that die shops will have one of their busiest years.

Accompanying the recent downward trend in steel production, pig iron output declined 12.2% in February. Total production was 3,311,480 net tons compared with 4,032,022 net tons in January, while on a daily basis the February output averaged 114,189 net tons compared with 130,061 tons in January. There was a net loss of 20 furnaces during the past month. On March 1 there were 157 in blast compared with 177 in Feb. 1. Of these 16 were steel company furnaces and four merchant stacks. The rate of operation of available capacity in February was 74.9% compared with 84.4% in January.

The scrap market appears to have about completed its downward trend. While there is a little weakness at Pittsburgh in No. 1 heavy melting steel, this is offset by a modicum of strength at Chicago and a purchase of 25,000 tons by an Eastern steel company at the top of the quoted range of prices. The "Iron Age" scrap composite price is unchanged at \$16.71 for the third consecutive week.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel

Mar. 5, 1940, 2.261c. a Lb. Based on steel bars, beams, tank plates, wire, rails, black pipe, sheets, and hot rolled strips. These products represent 85% of the United States output.

	High		Low	
1940	2.261c.	Jan. 2	2.261c.	Jan. 2
1939	2.286c.	Jan. 3	2.236c.	May 16
1938	2.512c.	May 17	2.211c.	Oct. 8
1937	2.512c.	Mar. 9	2.249c.	Mar. 2
1936	2.249c.	Dec. 28	2.016c.	Mar. 16
1935	2.062c.	Oct. 1	2.056c.	Jan. 8
1934	2.118c.	Apr. 24	1.945c.	Jan. 2
1933	1.953c.	Oct. 3	1.792c.	May 2
1932	1.915c.	Sept. 6	1.870c.	Mar. 15

Pig Iron

Mar. 5, 1940, \$22.61 a Gross Ton Based on average for basic iron at Valley furnace and foundry iron at Chicago, Philadelphia, Buffalo, Valley, and Southern iron at Cincinnati.

	High		Low	
1940.....	22.61	Jan. 2	22.61	Jan. 2
1939.....	22.61	Sept. 19	20.61	Sept. 12
1938.....	23.25	June 21	19.61	July 6
1937.....	23.25	Mar. 9	20.25	Feb. 16
1936.....	19.73	Nov. 24	18.73	Aug. 11
1935.....	18.84	Nov. 5	17.83	May 14
1934.....	17.90	May 1	16.90	Jan. 27
1933.....	16.90	Dec. 5	13.56	Jan. 3
1932.....	14.81	Jan. 5	13.56	Dec. 6

Steel Scrap

Mar. 5, 1940, \$16.71 a Gross Ton Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia, and Chicago.

Year	High	Low
1940	\$17.67 Jan. 2	\$16.71 Feb. 20
1939	22.50 Oct. 3	14.08 May 16
1938	15.00 Nov. 22	11.00 June 7
1937	21.92 Mar. 30	12.91 Nov. 10
1936	17.75 Dec. 21	12.67 June 9
1935	13.42 Dec. 10	10.33 Apr. 29
1934	13.00 Mar. 13	9.50 Sept. 25
1933	12.25 Aug. 8	6.75 Jan. 3
1932	8.50 Jan. 12	6.43 July 5

The American Iron and Steel Institute on March 4 announced that telegraphic reports which it had received indicated that operating rate of steel companies having 97% of the steel capacity of the industry will be 64.6% of capacity for the week beginning March 4, compared with 65.9% one week ago, 71.7% one month ago, and 55.1% one year ago. This represents a decrease of 1.3 points, or 2.0%, from the estimate for the week ended Feb. 26, 1940. Weekly indicated rates of steel operations since March 6, 1939 follow:

1939—	1939—	1939—	1939—
Mar. 6.....55.1%	June 12.....53.1%	Sept. 18.....79.3%	Dec. 25.....73.7%
Mar. 13.....55.7%	June 19.....55.0%	Sept. 25.....83.8%	
Mar. 20.....55.4%	June 26.....54.3%	Oct. 2.....87.5%	
Mar. 27.....56.1%	July 3.....38.6%	Oct. 9.....88.6%	Jan. 1.....85.7%
Apr. 3.....54.7%	July 10.....49.7%	Oct. 16.....90.3%	Jan. 8.....86.1%
Apr. 10.....52.1%	July 17.....56.4%	Oct. 23.....90.2%	Jan. 15.....84.8%
Apr. 17.....50.9%	July 24.....60.6%	Oct. 30.....91.0%	Jan. 22.....82.2%
Apr. 24.....48.6%	July 31.....59.3%	Nov. 6.....92.5%	Jan. 29.....77.3%
May 1.....47.8%	Aug. 7.....60.1%	Nov. 13.....93.5%	Feb. 5.....71.7%
May 8.....47.0%	Aug. 14.....62.1%	Nov. 20.....93.9%	Feb. 12.....68.8%
May 15.....45.4%	Aug. 21.....62.2%	Nov. 27.....94.4%	Feb. 19.....67.1%
May 22.....48.5%	Aug. 28.....63.0%	Dec. 4.....92.8%	Feb. 26.....65.9%
May 29.....52.2%	Sept. 4.....58.6%	Dec. 11.....91.2%	Mar. 4.....64.6%
June 5.....54.2%	Sept. 11.....70.2%	Dec. 18.....90.0%	

"Steel" of Cleveland, in its summary of the iron and steel markets, on March 4, stated:

Finished steel demand generally is marking time. The recent decline appears to have been definitely checked, but changes for the better are too slight to be regarded as a complete reversal of the previous trend.

Ingot production still is giving ground, although last week's reduction of 1½ points to 65½% was the smallest in five weeks. A year ago the rate was up 1 point to 56%, practically the peak of 1939's first half, and at the end of last August the average was 64%. Some districts will curtail operations further this week. Since orders still are short of production, no marked revival in steelmaking is in immediate prospect, despite the likelihood of a steadier trend than has prevailed so far this year.

Possibilities of improved steel buying are aided by steady curtailment in consumers' inventories and by the approach of seasonal expansion in requirements of some industries. Railroad equipment markets are more active, but freight car and locomotive buying must increase further to offset completion of orders placed last fall. Building and engineering construction soon should be reflected in better activity in shapes, reinforcing bars and pipe.

Automobile production continues relatively active. Last week's assemblies of 100,855 units represented a drop of 1,715 from the week before, but the curtailment was not general. Operations of the three leading interests were steady or higher, independent makers accounting for all of the reduction. Output a year ago was 78,705 units.

Steel buying is more active in number of orders than in total tonnage. Business includes a fairly large number of fill-in purchases to balance stocks. In some products such buying is increasing, pointing to continued reduction in inventories.

Freight car awards involved more than 1,000 units. New York Central has placed 500 hopper cars, and General American Transportation Corp. will build 500 refrigerator cars for its own use. The Government and two roads have closed on 87 units of various types. Pending business, in addition to 1,000 cars for the New York Central, includes 1,200 to 1,250 box and hopper cars for the Gulf, Mobile & Northern.

Structural shape and concrete reinforcing bar orders last week jumped sharply to the best level so far this year. Principal item was a Queens, N. Y., viaduct involving 13,250 tons of structurals and 1,120 tons of reinforcing material. Other large awards include 9,600 tons of shapes and 1,370 tons of bars for a grade crossing, Rockaway, N. Y.; 5,000 tons of shapes and 1,300 tons of bars for a war department building, Washington; 3,000 tons of shapes for a grade crossing, Dunkirk, N. Y.; and 1,950 tons for a borough hall, Queens, N. Y.

Several large structural tonnages are pending headed by 15,000 tons for a New York elevated highway.

Export business in steel products continues in the best volume since the last major European war but holds well below the peak of the 1914-1918 period.

Action of the scrap market suggests a leveling off in steel making. Demand is quiet, but prices are steady, except for a few minor irregularities. These left the steelworks scrap composite unchanged last week at \$16.67, compared with \$15.50 just prior to last September's sharp advance.

Tin plate production continues to moderate, contrary to the usual trend for this period. Operations last were down 2 points to 56%.

Finished steel prices remain steady, and the announcement soon of second quarter quotations is arousing little interest among buyers. Extension of present prices into next period generally is expected. Wire producers are adopting new extras for second quarter, these affecting coated products principally and being designed to reflect changes in manufacturing costs.

A 4½-point reduction to 59% at Chicago largely was responsible for the latest decline in steelmaking. Several other districts also retrenched, including declines of 3 points to 65 in eastern Pennsylvania, 9 points to 58 at Buffalo, 7 points to 56 in New England and 2 points to 57 at Cincinnati. Gains of 3 points to 71 and 2 points to 94 occurred at Cleveland and Detroit, respectively. Unchanged were Pittsburgh at 63, Wheeling at 94, Birmingham at 90, Youngstown at 40 and St. Louis at 63½.

Steel ingot production for the week ended March 4 is placed at 65½% of capacity according to the "Wall Street Journal" of March 7. This compares with 67% in the previous week and 68½% two weeks ago. The "Journal" further stated:

U. S. Steel is estimated at 62%, against 64% in the week before and 66% two weeks ago. Leading independents are credited with 68%, compared with 69% in the preceding week and 71% two weeks ago.

The following table gives a comparison of the percentage of production with the nearest corresponding week of previous years, together with the approximate changes, in points, from the week immediately preceding.

	Industry	U. S. Steel	Independents
1940-----	65½ -1½	62 -2	68 -1
1939-----	56½ +1½	52½ -1	59½ +3
1938-----	30	30 +2	30 -1½
1937-----	86 +1	82 +1	89 +1
1936-----	56 +1	50 +1	61 +1
1935-----	48½	47½ -½	49
1934-----	48 +1	41	52 +2
1933-----	15 -1½	15 -½	15½ -2
1932-----	26½ +½	27½ +1	26 +½
1931-----	54 +1	51 +4	56 +4
1930-----	76 -3	82 -3½	70 -3
1929-----	94 +1	97 +1	92 +1
1928-----	82½ +½	88½ +½	77 +1
1927-----	91½ +2	99 +2	85 +3

Current Events and Discussions

The Week with the Federal Reserve Banks

During the week ended March 6 member bank reserve balances increased \$49,000,000. Additions to member bank reserves arose from increases of \$54,000,000 in gold stock and \$4,000,000 in Treasury currency, and decreases of \$25,000,000 in Treasury deposits with Federal Reserve banks, \$16,000,000 in Treasury cash and \$15,000,000 in non-member deposits and other Federal Reserve accounts, offset in part by an increase of \$42,000,000 in money in circulation and a decrease of \$22,000,000 in Reserve bank credit. Excess reserves of member banks on March 6 were estimated to be approximately \$5,730,000,000, an increase of \$40,000,000 for the week.

The statement in full for the week ended March 6 will be found on pages 1550 and 1551.

Changes in member bank reserve balances and related items during the week and the year ended March 6, 1940, were as follows:

	Mar. 6, 1940	Feb. 28, 1940	Mar. 8, 1939
	\$	\$	\$
Bills discounted-----	3,000,000	-4,000,000	-----
Bills bought-----	-----	-----	-1,000,000
U. S. Government securities, direct and guaranteed-----	2,477,000,000	-----	-87,000,000
Industrial advances (not including \$9,000,000 commit'ts—Mar. 6)-----	10,000,000	-1,000,000	-4,000,000
Other reserve bank credit-----	25,000,000	-18,000,000	+42,000,000
Total Reserve bank credit-----	2,515,000,000	-22,000,000	-50,000,000
Gold stock-----	18,220,000,000	+54,000,000	+3,297,000,000
Treasury currency-----	2,984,000,000	+4,000,000	+155,000,000
Member bank reserve balances-----	12,367,000,000	+49,000,000	+3,382,000,000
Money in circulation-----	7,481,000,000	+42,000,000	+730,000,000
Treasury cash-----	2,358,000,000	-16,000,000	-358,000,000
Treasury deposits with F. R. banks-----	536,000,000	-25,000,000	-566,000,000
Non-member deposits and other Federal Reserve accounts-----	977,000,000	-15,000,000	+214,000,000

Returns of Member Banks in New York City and Chicago—Brokers' Loans

Below is the statement of the Board of Governors of the Federal Reserve System for the New York City member banks and also for the Chicago member banks for the current week, issued in advance of full statements of the member banks, which will not be available until the coming Monday.

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES

	New York City			Chicago		
	Mar. 6, 1940	Feb. 28, 1940	Mar. 8, 1939	Mar. 6, 1940	Feb. 28, 1940	Mar. 8, 1939
Loans and Investments—total--	8,894	8,853	7,974	2,318	2,304	2,906
Loans—total-----	2,953	2,909	3,038	564	567	524
Commercial, industrial, and agricultural loans-----	1,664	1,651	1,365	387	389	348
Open market paper-----	117	113	122	18	18	15
Loans to brokers and dealers--	482	457	758	33	33	32

	New York City			Chicago		
	Mar. 6, 1940	Feb. 28, 1940	Mar. 8, 1939	Mar. 6, 1940	Feb. 28, 1940	Mar. 8, 1939
Loans—Concluded						
Other loans for purchasing or carrying securities-----	159	160	192	63	63	66
Real estate loans-----	112	112	108	14	14	13
Loans to banks-----	50	46	94	-----	-----	-----
Other loans-----	369	370	399	49	50	50
Treasury bills-----	190	201	100	362	342	245
Treasury notes-----	710	719	863	162	163	215
United States bonds-----	2,473	2,449	1,741	740	738	663
Obligations guaranteed by the United States Government--	1,263	1,270	1,061	150	153	125
Other securities-----	1,305	1,305	1,171	340	341	324
Reserve with Fed. Res. banks--	6,198	6,181	4,259	898	894	680
Balances with domestic banks--	75	81	53	26	28	27
Cash in vault-----	80	80	80	234	239	209
Other assets—net-----	364	363	396	49	49	51
Liabilities—						
Demand deposits—adjusted--	8,977	8,986	6,956	1,759	1,759	1,529
Time deposits-----	650	653	633	502	502	472
United States Govt. deposits--	44	44	116	83	83	83
Inter-bank deposits:						
Domestic banks-----	3,503	3,451	2,780	911	900	699
Foreign banks-----	665	671	500	7	8	9
Borrowings-----	280	265	291	16	15	14
Other liabilities-----	1,492	1,488	1,486	247	247	257
Capital account-----	-----	-----	-----	-----	-----	-----

Complete Returns of Member Banks of the Federal Reserve System for the Preceding Week

As explained above, the statements of the New York and Chicago member banks are given out on Thursday, simultaneously with the figures of the Reserve banks themselves and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks in 101 cities cannot be compiled.

In the following will be found the comments of the Board of Governors of the Federal Reserve System respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business Feb. 28:

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended Feb. 28: Increases of \$8,000,000 in commercial, industrial and agricultural loans, \$24,000,000 in holdings of Treasury bills, \$43,000,000 in holdings of "other securities," \$81,000,000 in reserve balances with Federal Reserve banks, and \$158,000,000 in demand deposits—adjusted.

Commercial, industrial and agricultural loans increased \$6,000,000 in New York City and \$8,000,000 at all reporting member banks. Loans to brokers and dealers in securities declined \$15,000,000 in New York City and \$8,000,000 at all reporting member banks, and increased \$6,000,000 in the San Francisco district.

Holdings of United States Treasury bills increased \$22,000,000 in New York City, \$11,000,000 in the Chicago district, and \$24,000,000 at all reporting member banks. Holdings of Treasury notes declined \$8,000,000. Holdings of United States Government bonds declined \$8,000,000 in New York City, and increased \$9,000,000 in the Boston district and \$5,000,000

at all reporting member banks. Holdings of "other securities" increased \$46,000,000 in New York City and \$43,000,000 at all reporting member banks, and declined \$10,000,000 in the San Francisco district.

Demand deposits—adjusted increased \$165,000,000 in New York City, \$20,000,000 in the Chicago district, \$16,000,000 in the Cleveland district, \$11,000,000 in the Philadelphia district, and \$158,000,000 at all reporting member banks, and declined \$29,000,000 in the San Francisco district and \$12,000,000 in the Kansas City district. Time deposits increased \$9,000,000 in the San Francisco district and \$13,000,000 at all reporting member banks.

Deposits credited to domestic banks declined \$19,000,000 in New York City and \$6,000,000 at all reporting member banks. Deposits credited to foreign banks declined \$11,000,000 in New York City.

A summary of the principal assets and liabilities of reporting member banks, together with changes for the week and the year ended Feb. 29, 1940, follows:

	Feb. 28, 1940	Feb. 21, 1940	Mar. 1, 1939
Increase (+) or Decrease (—) Since			
Assets—			
Loans and investments—total	23,268,000,000	+57,000,000	+1,674,000,000
Loans—total	8,528,000,000	—3,000,000	+342,000,000
Commercial, industrial, and agricultural loans	4,324,000,000	+8,000,000	+551,000,000
Open market paper	332,000,000	—1,000,000	+19,000,000
Loans to brokers and dealers in securities	609,000,000	—8,000,000	—190,000,000
Other loans for purchasing or carrying securities	478,000,000	—4,000,000	—45,000,000
Real estate loans	1,185,000,000	—	+49,000,000
Loans to banks	52,000,000	—3,000,000	—40,000,000
Other loans	1,548,000,000	+5,000,000	—2,000,000
Treasury bills	647,000,000	+24,000,000	+231,000,000
Treasury notes	1,735,000,000	—8,000,000	—796,000,000
United States bonds	6,469,000,000	+5,000,000	+1,273,000,000
Obligations guaranteed by United States Government	2,421,000,000	—4,000,000	+402,000,000
Other securities	3,468,000,000	+43,000,000	+222,000,000
Reserve with Fed. Res. banks	10,390,000,000	+84,000,000	+3,022,000,000
Cash in vault	480,000,000	+18,000,000	+91,000,000
Balances with domestic banks	3,104,000,000	—24,000,000	+546,000,000
Liabilities—			
Demand deposits—adjusted	19,414,000,000	+158,000,000	+3,449,000,000
Time deposits	5,290,000,000	+13,000,000	+88,000,000
United States Government deposits	571,000,000	—2,000,000	—63,000,000
Inter-bank deposits:			
Domestic banks	8,085,000,000	—6,000,000	+1,671,000,000
Foreign banks	732,000,000	—13,000,000	+166,000,000
Borrowings	—	—1,000,000	—2,000,000

Great Britain Asks American Oil Companies to Halt Shipments of Lubricating Oils to Neutrals

The New York "Times" of March 2 reported that leading American oil companies engaged in international trade were requested on March 1 by the British Embassy in Washington, at the instance of the Ministry of Economic Warfare of Britain, to make no further shipments of lubricating oils to Belgium, the Netherlands and Denmark until advised by the embassy that navicerts on such shipments could be granted again.

According to letters addressed to the oil companies by the embassy, negotiations for the resumption of shipments to these neutral nations are now being conducted by the London Ministry. The American companies were informed that, as soon as the negotiations had been concluded, which might require several weeks, the local British Consulate General would again issue navicerts on cargoes to the three countries.

Rumania Reported to Have Signed Japanese Oil Pact

United Press dispatches from Bucharest on March 5 disclosed that Rumania signed a trade agreement with Japan for an exchange of Rumanian oil for Japanese cotton and other products. It was stated that Japanese cotton products would arrive in Rumania within six weeks and that Rumanian oil would be shipped to Japan through Russia. No confirmation of this report could be obtained from the Japanese Legation.

Rumania to Ship Equal Amounts of Oil to Belligerents

The New York Herald Tribune of March 3 reported the Great Britain's fears that Rumania would provide additional oil for the Nazi war machine were reported claimed on March 2 after Foreign Secretary Viscount Halifax talked for an hour with the Rumanian Ambassador, Viorel V. Tilea, who submitted a memorandum which was said to have disposed amicably of recent controversy over Rumanian oil. One result, according to Rumanian sources, was that Rumania is willing to sell as much oil to Britain as she sells to Germany.

It was recalled that Bucharest agreed to supply Germany with up to 130,000 tons of oil a month in 1940. If the present understanding with Britain is carried out, Britain will get about 1,500,000 tons of oil from Rumania a year, in order to share equally with Germany. This would be about double the 1939 oil shipments to Britain.

Rumanian sources added that Britain had proposed readjustment of exchange rates between the two countries. Revaluation of the Rumanian lei in terms of the British pound sterling was regarded as a measure to increase trade between the two nations.

Rumania has intimated a desire for new British export credits totaling \$50,000,000, but discussion of this question will be held in abeyance until Ambassador Tilea again returns to London, it was understood.

Signing of Italo-Turkish Commercial Agreement—Revised Italo-German Pact Also Signed

Italy signed a new trade pact with Turkey on Feb. 24, while another agreement was reported by informed sources to have been completed between Italy and Germany revising

their 1934 commercial accord to cope with war-time conditions indicated in United Press Rome advices Feb. 24, which continued:

One communique said an Italian-Turkish commission completed its work of "determining the exchange between the two countries for the current year" and that a protocol had been signed by Senator Amadeo Giannini, of the Italian foreign ministry, and the Turkish Ambassador at Rome, Huseyin Ragip. A usually well informed Italian source said it was believed the action would bring the countries closer together.

Authoritative informants said the revised pact between Germany and Italy was signed by Dr. Karl Clodius, German economic plenipotentiary, and Giannini. A second communique, however, said merely that the German-Italian mixed commission met "to determine commercial exchange between the two countries for the current year."

An informed German source said the pact probably would lead to increased commercial exchanges between the two countries, but that further discussions probably would be held on that matter.

State Department Opens Talks With Allied Mission on Blockade Issue

The State Department at Washington opened discussions Mar. 6 with a special British-French mission which is in the United States to adjust difficulties arising from the Allied blockade of Germany. Secretary of State Hull conferred with the two heads of the mission, Professor Charles Rist, former Deputy Governor of the Bank of France and at present economic counselor to the Blockade Ministry, and Frank Ashton-Gwatkin, technical adviser to the British Ministry for Economic Warfare, who arrived in this country Mar. 4. The two commissioners were accompanied by the British Ambassador, Lord Lothian, and the French Ambassador, Count De Saint-Quentin.

Regarding the meeting, a Washington dispatch of Mar. 6 to the Philadelphia "Inquirer" said:

State Department officials said today's visit was merely an exchange of greetings and that discussion of the various points at issue between this Government and the Allies would come later.

After the commissioners had been introduced to Secretary Hull they were taken around the Department by Assistant Secretary A. A. Berle and Herbert Feis, Chief Economic Adviser, to meet other State Department officials concerned with the blockade problems.

Under Secretary of State Welles Confers with Chancellor Hitler in Berlin—Also Talks with Other German Officials

Under-Secretary of State Sumner Welles conferred with Chancellor Hitler of Germany in Berlin on March 2 but the conversations were secret. Mr. Welles, who is currently making a tour of the four major European nations with a view to ascertaining present conditions, will keep in strict confidence any statements made to him by government officials until he presents his report to President Roosevelt and Secretary of State Hull. Mr. Welles arrived in Berlin March 1 from Rome, where he had talked with Premier Mussolini (noted in our issue of March 2, page 1369). During his three-day stay in Berlin he also conferred with Foreign Minister von Ribbentrop, Field Marshal Goering, Rudolph Hess, Deputy leader "of the Nazi party; Baron Ernest von Weizsaecker, Secretary of State in the Foreign Office, and Dr. Hjalmar Schacht, former Minister of Economics and former head of the Reichsbank.

Mr. Welles left Berlin on March 3 after a farewell from Dr. Hans Dieckhoff, German Ambassador to Washington, who was recalled in 1938. On March 4 Under-Secretary Welles arrived in Lausanne, Switzerland, where it was said he wrote his second report to President Roosevelt.

United Press accounts from Berlin on March 2 had the following to say regarding Mr. Welles' conversations in Berlin:

Although no official information was given out by either the German or American conferees, there were many indications that these points were brought out when the Foreign Minister and Baron von Weizsaecker explained the German viewpoint:

1. Germany is not willing to end the war on the basis of a return to the situation which prevailed in September, when the conflict started. She demands equality with Britain—"Lebensraum," a German sphere in which the peoples of the enlarged Reich can "live and work in peace."

2. The German Government believes that Britain has been too long the world's dominant power. It does not accept the thesis of a "pax Britannica" enforced by the British navy and by British control of military and economic key points throughout the world.

3. Germany feels she should have her own sphere of influence, a region in which the people of the Reich will have an opportunity to obtain their share of the world's riches, just as the United States has a sphere in the Americas based on the Monroe Doctrine.

4. Germany cannot see any simple road to peace so long as the British-French alliance, based on colonial empires, control of the Suez Canal and Red Sea and such great naval outposts as Singapore, attempts to maintain a theory of dominance based on force. Peace, when it comes, must be based on a recognition that Germany is the equal of any power and has equal rights to raw materials and markets everywhere. Economic equality is an essential before disarmament can be achieved on a "lasting basis."

On March 7 Mr. Welles went to Paris, where he conferred with Premier Daladier. Before seeing the Premier he talked with President Lebrun.

Dutch Parliament Adopts Final Compromise on Gold Revaluation Measure

It is learned from an Amsterdam dispatch to the "Wall Street Journal" of March 2 that the Second Chamber of the Dutch Parliament has adopted a final compromise on the gold revaluation measure giving Bank of The Netherlands a revaluation profit of 13,900,000 guilders instead of the original

29,900,000. In consequence it is stated the government portion of the profits is raised from 116,500,000 guilders to 132,500,000 on the basis of the measure as it now stands. The paper quoted goes on to say:

There has been some controversy over the distribution of profits derived from the writing up of the gold stocks of the Bank of Netherlands into line with increased market valuation as result of depreciation of the guilder.

The plan was announced late in January to become effective March 31. The official gold price would then be set at 2,009 guilders per kilo compared with previous official price of 1,647.5 and the revaluation of the central bank's gold would correspond to an 18% depreciation of the guilder. Actually there has been a 22% guilder depreciation. Hence, a small margin will exist for further marking up in the future if necessary.

The revaluation would provide a profit of about 221,000,000 guilders. Of this amount, it was proposed to devote 116,500,000 guilders for a new government loan fund for mobilization purposes, and around 75,000,000 guilders to cover losses sustained by the Dutch Exchange Equalization Fund. The balance of 29,900,000 guilders would go to the Bank of Netherlands to make up for losses suffered by the Dutch central bank on its sterling balances when England abandoned the gold standard in 1931.

The compromise adopted by the Second Chamber yesterday thus increases the portion of the profits to be devoted to State mobilization needs at the expense of the central bank.

Comparative Figures of Condition of Canadian Banks

In the following we compare the condition of the Canadian banks for Jan. 31, 1940, with the figures for Dec. 30, 1939, and Jan. 31, 1939:

STATEMENT OF CONDITION OF THE BANKS OF THE DOMINION OF CANADA

Assets	Jan. 31, 1940	Dec. 30, 1939	Jan. 31, 1939
Current gold and subsidiary coin—			
In Canada.....	\$ 5,795,924	\$ 4,391,097	\$ 6,477,306
Elsewhere.....	5,097,143	4,610,569	5,121,668
Total.....	10,893,067	9,001,666	11,598,974
Dominion notes.....			
Notes of Bank of Canada.....	64,683,948	70,572,780	54,096,898
Deposits with Bank of Canada.....	219,304,759	216,996,195	215,061,375
Notes of other banks.....	4,076,250	5,439,307	5,514,227
United States & other foreign currencies.....	35,492,113	34,917,792	30,506,115
Cheques on other banks.....	107,342,184	135,813,657	104,538,911
Loans to other banks in Canada, secured, including bills rediscounted.....			
Deposits made with and balance due from other banks in Canada.....	4,606,204	4,084,860	4,320,440
Due from banks and banking correspondents in the United Kingdom.....	31,805,647	31,906,372	16,677,730
Due from banks and banking correspondents elsewhere than in Canada and the United Kingdom.....	155,876,228	167,150,380	147,631,713
Dominion Government and Provincial Government securities.....	1,360,953,892	1,353,343,277	1,160,425,177
Canadian municipal securities and British, foreign and colonial public securities other than Canadian.....	174,725,047	170,815,346	168,747,402
Railway and other bonds, debts, & stocks.....	118,191,431	121,806,690	125,156,377
Call and short (not exceeding 30 days) loans in Canada on stocks, debentures, bonds and other securities of a sufficient marketable value to cover.....	47,732,191	52,868,934	62,612,044
Elsewhere than in Canada.....	47,848,833	48,661,689	56,132,348
Other current loans & debts in Canada.....	956,144,714	960,264,582	791,847,317
Elsewhere.....	148,654,458	147,160,322	147,652,142
Loans to the Government of Canada.....			
Loans to Provincial governments.....	13,396,019	15,709,137	21,026,428
Loans to cities, towns, municipalities and school districts.....	103,085,749	111,916,976	105,808,282
Non-current loans, estimated loss provided for.....	8,255,147	8,309,502	8,728,690
Real estate other than bank premises.....	7,708,185	7,732,185	8,013,848
Mortgages on real estate sold by bank.....	4,020,951	4,025,425	4,154,426
Bank premises at not more than cost less amounts (if any) written off.....	72,088,097	71,893,288	72,885,210
Liabilities of customers under letters of credit as per contract.....	53,793,244	53,280,090	53,941,324
Deposit with the Minister of Finance for the security of note circulation.....	5,073,232	5,069,151	5,482,139
Shares of and loans to controlled cos.....	11,290,513	11,311,479	11,588,171
Other assets not included under the foregoing heads.....	2,267,727	1,909,318	2,195,597
Total assets.....	3,769,309,951	3,821,960,521	3,396,343,417
Liabilities			
Notes in circulation.....	85,928,015	90,061,563	90,088,507
Balance due to Dominion Govt. after deducting adv. for credits, pay-lists, &c.....	112,365,735	129,544,258	47,163,832
Advances under the Finance Act.....			
Balance due to Provincial governments.....	44,853,944	50,496,753	42,540,234
Deposits by the public, payable on demand in Canada.....	847,558,528	852,999,234	699,772,326
Deposits by the public, payable after notice or on a fixed day in Canada.....	1,750,487,649	1,741,058,768	1,667,403,289
Deposits elsewhere than in Canada.....	461,189,247	474,477,916	430,394,950
Loans from other banks in Canada, secured, including bills rediscounted.....			
Deposits made by and balances due to other banks in Canada.....	10,122,085	13,086,892	12,852,891
Due to banks and banking correspondents in the United Kingdom.....	65,042,104	78,403,336	11,329,701
Elsewhere than in Canada and the United Kingdom.....	36,050,936	37,779,980	42,213,992
Bills payable.....	207,078	330,457	268,164
Acceptances and letters of credit outstanding.....	53,793,244	53,280,090	53,941,324
Liabilities not incl. under foregoing heads.....	4,979,867	4,897,289	4,708,556
Dividends declared and unpaid.....	2,742,415	1,423,473	2,543,163
Reserve fund.....	133,750,000	133,750,000	133,750,000
Capital paid up.....	145,500,000	145,500,000	145,500,000
Total liabilities.....	3,754,570,902	3,807,090,063	3,384,470,982

Note—Owing to the omission of the cents in the official reports, the footings in the above do not exactly agree with the totals given.

Rumania Decreases Leu Devaluation—Increases Premium for All Free Foreign Currencies

The Rumanian Government issued a decree on March 3 devaluing the leu by 50% in terms of gold, effective March 10. The New York "Times" in a telephone message from Bucharest, Rumania, March 3, stated that the change will not affect values of the leu in relation to the currencies of nations with whom Rumania has special agreements, such as those based on clearings. The new leu-dollar rate will be 211.65

lei, instead of the old rate of 141. The New York "Times" went on to say:

This is not interpreted as a step toward inflation of the paper currency; since in this respect the revaluation is little more than legalization of an existing state of affairs.

Specifically, the decree has increased the premium for all free foreign currencies that are sold by exporters to the Rumanian National Bank. The foreign currencies not to be affected are the Italian lira, the German mark, Balkan currencies and the Hungarian pengo, for which no premium is being paid.

Although the decree is supposed to come into force a week from today, the National Bank will probably consummate the revaluation of the country's gold stock tomorrow. The value of the latter is about 20,845,000,000 lei. By this means the National Bank will be in a position to increase the issue of bank notes, which today amounts to 48,069,000,000 lei, by 50% without violating the provisions of the Bank Note Act. The devaluation profits—about 10,500,000,000 lei—will go to the State, which will use it to pay its debt of 10,000,000,000 lei to the National Bank.

Although devaluation of the leu might mean currency inflation, a sudden emission of bills on a large scale is thought unlikely as the circulation of paper has already risen from 33,900,000,000 lei to 48,100,000,000 lei during the last year, and for the time being covers demand.

Foreign trade rules have been altered at the same time. According to the law every exporter must have a special permit starting March 10. For cereals, seeds, timber, livestock and oil products the permit is issued by the Ministry of Foreign Trade. For contracts to export the above products, the value of which exceeds 5,000,000 lei, a previous authorization from the Ministry will have to be obtained and the contracts must be laid before the Ministry the same day they are signed or be considered null and void.

Member Trading on New York Stock and New York Curb Exchanges During Week Ended Feb. 17

The Securities and Exchange Commission made public yesterday (March 8) figures showing the volume of total round-lot stock sales on the New York Stock Exchange and the New York Curb Exchange for the account of all members of these exchanges in the week ended Feb. 17, continuing a series of current figures being published weekly by the Commission. Short sales are shown separately from other sales in these figures.

Trading on the Stock Exchange for the account of members during the week ended Feb. 17 (in round-lot transactions) totaled 735,515 shares, which amount was 21.94% of total transactions on the Exchange of 3,363,420 shares. This compares with member trading during the previous week ended Feb. 10 of 844,650 shares, or 20.64% of total trading of 4,090,630 shares. On the New York Curb Exchange member trading during the week ended Feb. 17 amounted to 158,650 shares, or 18.42% of the total volume on that Exchange of 730,195 shares; during the preceding week trading for the account of Curb members of 168,150 shares was 20.51% of total trading of 818,245 shares.

In making available the data for the week ended Feb. 17, the Commission said:

The data published are based upon weekly reports filed with the New York Stock Exchange and the New York Curb Exchange by their respective members. These reports are classified as follows:

	New York Stock Exchange	New York Curb Exchange
Total number of reports received.....	1,065	808
1. Reports showing transactions as specialists.....	190	99
2. Reports showing other transactions initiated on the floor.....	224	48
3. Reports showing other transactions initiated off the floor.....	228	95
4. Reports showing no transactions.....	562	581

Note—On the New York Curb Exchange, odd-lot transactions are handled solely by specialists in the stocks in which they are registered and the round-lot transactions of specialists resulting from such odd-lot transactions are not segregated from the specialists' other round-lot trades. On the New York Stock Exchange, on the other hand, all but a fraction of the odd-lot transactions are effected by dealers engaged solely in the odd-lot business. As a result, the round-lot transactions of specialists in stocks in which they are registered are not directly comparable on the two exchanges.

The number of reports in the various classifications may total more than the number of reports received because a single report may carry entries in more than one classification.

TOTAL ROUND-LOT STOCK SALES ON THE NEW YORK STOCK EXCHANGE AND ROUND-LOT STOCK TRANSACTIONS FOR ACCOUNT OF MEMBERS * (SHARES)

	Week Ended Feb. 17, 1940	Total for Week	Per Cent a
A. Total round-lot sales:			
Short sales.....	118,870		
Other sales b.....	3,244,560		
Total sales.....	3,363,420		
B. Round-lot transactions for account of members, except for the odd-lot accounts of odd-lot dealers and specialists:			
1. Transactions of specialists in stocks in which they are registered—Total purchases.....	342,880		
Short sales.....	50,360		
Other sales b.....	260,680		
Total sales.....	311,040		9.72
2. Total transactions initiated on the floor—Total purchases.....	295,460		
Short sales.....	19,750		
Other sales b.....	259,570		
Total sales.....	279,320		8.54
3. Other transactions initiated off the floor—Total purchases.....	102,510		
Short sales.....	19,000		
Other sales b.....	126,155		
Total sales.....	145,155		3.68
Total—Total purchases.....	740,850		
Short sales.....	89,110		
Other sales b.....	646,405		
Total sales.....	735,515		21.94

TOTAL ROUND-LOT STOCK SALES ON THE NEW YORK CURB EXCHANGE AND STOCK TRANSACTIONS FOR ACCOUNT OF MEMBERS * (SHARES)
Week Ended Feb. 17, 1940

	Total for Week	Per Cent a
A. Total round-lot sales:		
Short sales.....	10,310	
Other sales..b.....	719,885	
Total sales.....	730,195	
B. Round-lot transactions for the account of members:		
1. Transactions of specialists in stocks in which they are registered—Total purchases.....	64,460	
Short sales.....	6,155	
Other sales..b.....	85,590	
Total sales.....	91,745	10.70
2. Other transactions initiated on the floor—Total purchases.....	35,245	
Short sales.....	2,350	
Other sales..b.....	34,375	
Total sales.....	36,725	4.93
3. Other transactions initiated off the floor—Total purchases.....	10,625	
Short sales.....	860	
Other sales..b.....	29,320	
Total sales.....	30,180	2.79
4. Total—Total purchases.....	110,330	
Short sales.....	9,365	
Other sales..b.....	149,286	
Total sales.....	158,650	18.42
C. Odd-lot transactions for the account of specialists:		
Customers' short sales.....	25	
Customers' other sales..c.....	58,696	
Total purchases.....	58,721	
Total sales.....	36,452	

* The term "members" includes all Exchange members, their firms and the partners, including special partners.

a Shares in members' transactions as per cent of twice total round lot volume. In calculating these percentages, the total of members' transactions is compared with twice the total round lot volume on the Exchange for the reason that the total of members' transactions includes both purchases and sales, while the Exchange volume includes only sales.

b Round lot short sales which are exempted from restriction by the Commission rules are included with "other sales."

c Sales marked "short exempt" are included with "other sales."

Odd-Lot Trading on New York Stock Exchange During Week Ended March 2

On March 7 the Securities and Exchange Commission made public a summary for the week ended March 2 of complete figures showing the volume of stock transactions for the odd-lot account of all odd-lot dealers and specialists who handled odd lots on the New York Stock Exchange, continuing a series of current figures being published by the Commission. Figures for the previous week ended Feb. 24 were reported in our issue of March 2, page 1351. The figures are based upon reports filed with the Commission by the odd-lot dealers and specialists.

STOCK TRANSACTIONS FOR THE ODD-LOT ACCOUNT OF ODD-LOT DEALERS AND SPECIALISTS ON NEW YORK STOCK EXCHANGE
Week Ended Feb. 17, 1940

	Total for Week
Odd-lot sales by dealers (customers' purchases):	
Number of orders.....	15,993
Number of shares.....	428,771
Dollar value.....	16,908,249
Odd-lot purchases by dealers (customers' sales):	
Number of orders.....	
Customers' short sales.....	345
Customers' other sales..a.....	17,461
Customers' total sales.....	17,806
Number of shares.....	
Customers' short sales.....	7,509
Customers' other sales..a.....	417,263
Customers' total sales.....	424,772
Dollar value.....	13,696,283
Round-lot sales by dealers:	
Number of shares.....	20
Short sales.....	111,950
Other sales..b.....	
Total sales.....	111,970
Round-lot purchases by dealers:	
Number of shares.....	113,240

a Sales marked "short exempt" are reported with "other sales".

b Sales to offset customers' odd-lot orders and sales to liquidate a long position which is less than a round lot are reported with "other sales".

Market Value of Listed Stocks on New York Stock Exchange on Feb. 29 \$46,058,132,499, Compared with \$45,636,655,548 Jan. 31—Classification of Listed Stocks

As of the close of business on Feb. 29, 1940, there were 1,236 stock issues aggregating 1,440,945,199 shares listed on the New York Stock Exchange with a total market value of \$46,058,132,499, the Exchange announced on March 5. This compares with 1,236 stock issues aggregating 1,440,764,569 shares listed on the Exchange Jan. 31 with a total market value of \$45,636,655,548, and with 1,236 stock issues aggregating 1,426,197,632 shares with a total market value of \$46,270,987,418 on Feb. 28, 1939. In its announcement of March 5, the Stock Exchange said:

As of the close of business Feb. 29, 1940 New York Stock Exchange member total net borrowings in New York City on collateral amounted to \$555,474,348. The ratio of these member total borrowings to the market value of all listed stocks, on this date, was therefore 1.21%. Member borrowings are not broken down to separate those only on listed share collateral from those on other collateral; thus these ratios usually will exceed the true relationship between borrowings on all listed shares and their market value.

As of Jan. 31, 1940, New York Stock Exchange member total net borrowings in New York City on collateral amounted to \$560,050,901. The ratio of these member total net borrowings to the market value of all listed stocks, on this date, was therefore 1.23%.

In the following table listed stocks are classified by leading industrial groups with the aggregate market value and average price for each:

	Feb. 29, 1940		Jan. 31, 1940	
	Market Value	Aver. Price	Market Value	Aver. Price
Autos and accessories.....	\$ 3,705,926,581	\$ 31.50	\$ 3,663,860,947	\$ 31.16
Financial.....	1,025,639,342	20.17	1,021,304,462	20.09
Chemicals.....	6,414,152,476	71.56	6,330,045,504	70.75
Building.....	554,982,687	25.49	563,129,591	25.87
Electrical equipment manufacturing.....	1,565,589,352	40.50	1,555,055,120	40.26
Foods.....	3,037,510,307	33.24	3,018,775,808	33.03
Rubber and tires.....	420,234,357	39.55	406,866,663	38.29
Farm machinery.....	601,328,996	45.88	604,475,645	46.12
Amusements.....	250,738,897	14.10	248,408,761	13.64
Land and realty.....	17,544,459	3.54	17,995,938	3.64
Machinery and metals.....	1,664,565,875	26.14	1,653,229,722	25.96
Mining (excluding iron).....	1,726,905,388	26.86	1,659,779,947	25.82
Petroleum.....	4,218,674,840	21.84	4,206,922,908	21.78
Paper and publishing.....	455,002,884	22.49	438,478,684	21.71
Retail merchandising.....	2,506,310,069	33.59	2,469,598,530	33.11
Ry. oper. & holding co's & eqpt. mfrs.....	3,046,248,224	25.78	3,043,256,020	25.76
Steel, iron and coke.....	2,306,383,159	45.93	2,250,458,709	44.83
Textiles.....	270,343,744	23.59	271,101,908	23.65
Gas and electric (operating).....	2,428,686,491	29.02	2,460,949,376	29.45
Gas and electric (holding).....	1,363,874,144	14.24	1,365,602,811	14.25
Communications (cable tel. & radio).....	3,760,919,119	99.16	3,728,843,392	98.32
Miscellaneous utilities.....	152,272,944	16.52	139,242,495	15.11
Aviation.....	664,355,362	23.76	647,248,308	23.31
Business and office equipment.....	328,964,693	28.81	317,707,013	27.82
Shipping services.....	7,442,202	4.05	7,152,441	3.89
Ship operating and building.....	52,245,516	17.36	50,975,360	16.94
Miscellaneous businesses.....	123,576,536	20.80	124,844,542	21.02
Leather and boots.....	185,379,861	24.84	186,565,075	25.00
Tobacco.....	1,655,798,668	59.23	1,640,814,869	58.70
Garments.....	46,648,037	27.81	43,327,512	25.83
U. S. companies operating abroad.....	596,810,623	17.39	608,669,974	17.73
Foreign companies (incl. Cuba & Can.).....	903,076,666	22.30	891,967,513	22.03
All listed stocks.....	46,058,132,499	31.96	45,636,655,548	31.68

We give below a two-year compilation of the total market value and the average price of stocks listed on the Exchange.

	Market Value	Average Price		Market Value	Average Price
1938—			1939—		
Jan. 1.....	\$38,869,140,625	\$27.53	Feb. 28.....	\$46,270,987,418	\$32.44
Feb. 1.....	39,242,676,837	27.59	Mar. 31.....	40,921,074,970	28.69
Mar. 1.....	41,172,861,535	28.94	Apr. 29.....	40,673,320,779	28.51
Apr. 1.....	31,858,461,871	22.32	May 31.....	43,229,557,173	30.29
May 1.....	35,864,767,775	25.15	June 30.....	41,004,995,092	28.70
June 1.....	34,584,614,803	24.28	July 31.....	44,761,599,352	31.31
June 30.....	41,961,875,154	29.41	Aug. 31.....	41,652,664,710	29.12
July 30.....	44,784,224,215	31.38	Sept. 30.....	47,440,476,682	33.15
Aug. 31.....	43,526,488,215	30.55	Oct. 31.....	47,373,972,773	33.11
Sept. 30.....	43,526,688,812	30.54	Nov. 30.....	45,505,228,611	31.79
Oct. 31.....	47,001,767,212	32.96	Dec. 30.....	46,467,616,372	32.37
Nov. 30.....	46,081,192,347	32.30	1940—		
Dec. 31.....	47,490,793,969	33.34	Jan. 31.....	45,636,655,548	31.68
1939—			Feb. 29.....	46,058,132,499	31.96
Jan. 31.....	44,884,288,147	31.50			

* Revised.

Three Spanish Stock Exchanges Resume Operations

The Madrid Stock Exchange, resuming operations for the first time since the start of the civil war in 1936, held its first full session on March 6, it is learned from United Press advices from Madrid, which also said:

Shares of a total nominal value of more than 25,000,000 pesetas figured in the first day's transactions. Exchanges in Barcelona and Bilbao also reopened.

Plans to reopen the exchanges were reported in our issue of March 2, page 1350.

Officials of SEC and New York Stock Exchange Confer on Report of Public Examining Board

Representatives of the New York Stock Exchange conferred with members of the Securities and Exchange Commission in Washington on March 6, on the progress made ament the report of the Public Examining Board. No details of the meeting were announced. Advices to the "Wall Street Journal" of March 7, from its Washington bureau stated:

Although the meeting lasted two hours and was attended by the Commission, its trading division, and a seven-man delegation from the Exchange, not even the usual remark that progress had been achieved was made at the close. Representatives of the Exchange referred all inquiries to the SEC and the SEC merely announced that the following persons represented the Exchange:

William McC. Martin, Jr., president; Paul Shields, J. Gould Remick, Philip Russel, Curtis Calder, H. S. Davis and Samuel Rosenberry.

SEC Chairman Jerome N. Frank said that the group "had had conversations" and, after some questioning, he added that there might be some further conversations. SEC representatives took the position that the meeting was merely to let them listen to the conclusions of the Stock Exchange committees which have been studying the problem of additional protection for brokers' customers.

The results of the meeting thus fell far short of advance notices which had anticipated SEC approval of a program of customer protection which the Exchange committees have worked out. The conference produced no concrete results, it was said, and, as of yesterday, there appeared no certainty of continued conferences.

Market Value of Bonds Listed on New York Stock Exchange Feb. 29 Below Jan. 31

The New York Stock Exchange announced March 7 that as of the close of business on Feb. 29, 1940, there were 1,387 bond issues aggregating \$53,937,100,052 par value listed on the Exchange, with a total market value of \$49,605,261,998. This compares with 1,391 bond issues aggregating \$53,987,705,347 par value listed on the Exchange Jan. 31 with a total market value of \$49,678,805,641.

In the following table, listed bonds are classified by governmental and industrial groups with the aggregate market value and average price for each:

	Feb. 29, 1940		Jan. 31, 1940	
	Market Value	Aver. Price	Market Value	Aver. Price
U. S. Govt. (incl. States, cities, &c.)	33,968,496,866	107.99	33,975,676,194	108.01
United States Companies—				
Autos and accessories	18,638,981	101.82	18,210,408	99.50
Financial	90,423,146	103.98	91,580,276	105.22
Chemical	69,471,468	92.80	68,345,665	91.30
Building	22,354,583	78.01	22,120,124	76.61
Electrical equipment manufacturing	37,412,308	108.37	37,231,043	107.84
Food	233,128,466	103.70	233,620,742	103.92
Rubber and tires	77,445,100	105.32	77,319,950	105.15
Amusements	44,824,164	91.18	45,913,387	88.59
Land and realty	9,690,020	48.23	9,333,954	46.45
Machinery and metals	60,140,560	96.73	59,968,627	96.16
Mining (excluding iron)	111,802,230	56.05	112,048,245	56.18
Petroleum	629,542,092	103.90	641,265,404	104.28
Paper and publishing	73,756,106	99.87	65,390,684	99.30
Retail merchandising	14,088,622	80.72	13,781,443	78.96
Railway operating and holding companies & equipment manufacturers	6,091,268,220	57.24	6,097,346,695	57.30
Steel, iron and coke	692,053,983	100.99	690,598,389	100.76
Textile	9,345,215	101.16	9,177,385	99.34
Gas and electric (operating)	3,185,419,148	107.97	3,222,367,901	107.88
Gas and electric (holding)	221,156,244	101.25	225,136,182	103.07
Communication (cable, tel. & radio)	1,061,671,501	104.32	1,056,876,175	103.85
Miscellaneous utilities	304,400,589	66.11	303,953,792	66.02
Business and office equipment	19,165,300	100.50	18,964,700	99.50
Shipping service	13,682,243	48.68	13,870,053	49.35
Shipbuilding and operating	15,929,636	69.44	15,628,575	68.13
Tobacco	43,401,947	127.40	43,204,739	126.82
U. S. companies operating abroad	110,700,039	43.76	109,410,917	43.24
Miscellaneous businesses	35,658,398	105.08	35,451,245	104.47
Total United States companies	13,296,560,306	74.10	13,338,146,700	74.16
Foreign government	1,522,688,090	49.65	1,546,032,146	50.28
Foreign cos. (incl. Cuba and Canada)	817,516,736	55.61	818,950,601	55.60
All listed bonds	49,605,261,998	91.97	49,678,805,641	92.02

The following table, compiled by us, gives a two-year comparison of the total market value and the total average price of bonds listed on the Exchange:

	1939—			1940—	
	Market Value	Average Price		Market Value	Average Price
Jan. 1	42,782,348,673	89.26	Feb. 28	47,471,484,161	91.85
Feb. 1	42,486,316,399	89.70	Mar. 1	48,351,945,186	91.80
Mar. 1	42,854,724,055	88.68	Apr. 29	48,127,511,742	91.56
Apr. 1	41,450,248,311	85.71	May 31	48,920,968,566	92.92
May 1	42,398,688,128	87.82	June 30	48,570,781,615	92.08
June 1	42,346,644,435	87.78	July 31	49,007,131,070	93.15
June 30	43,756,515,009	88.98	Aug. 31	47,297,289,186	90.59
July 31	44,561,109,796	90.19	Sept. 30	46,430,860,982	88.50
Aug. 31	44,182,833,403	89.40	Oct. 31	47,621,245,885	90.79
Sept. 30	44,836,709,433	89.08	Nov. 30	47,839,377,778	91.24
Oct. 31	45,539,192,999	90.67	Dec. 30	49,919,813,356	92.33
Nov. 30	45,441,652,321	90.34	1940—		
Dec. 31	47,053,034,224	91.27	Jan. 31	49,678,805,641	92.02
1939—			Feb. 29	49,605,261,998	91.97
Jan. 31	46,958,433,389	91.03			

Chicago Home Loan Bank Had Busiest January in Three Years

The busiest January in three years was the Federal Home Loan Bank of Chicago's record last month when it disbursed \$335,100 to member savings, building and loan associations in Illinois and Wisconsin. The gain over January, 1939, was 124%, A. R. Gardner, President, pointed out in the bank's monthly report to the Federal Board at Washington. The bank likewise said:

Not until May did any month of last year see so large a total of advances, he said, indicating that the member associations have a substantially larger demand for home mortgage funds than they did last year.

The January total was scarcely more than a fourth of that disbursed in December, but this seasonal drop was less marked than it had been in any year since 1936-37.

There was also a change in the geographical distribution of this January's loans as compared with last year. Sixty-eight per cent of the past month's advances were used by Illinois associations, whereas in January, 1939, a little more than 60% of the total went into Wisconsin. During the first three months of last year Wisconsin was the heavier borrower of the two States in the district, Mr. Gardner said, but Illinois has taken the larger volume of new loans in each month since.

Decrease of \$4,576,553 in Outstanding Brokers' Loans on New York Stock Exchange During February—Total Feb. 29 Reported at \$555,474,347—Amount Is \$127,958,052 Below Year Ago

According to the monthly compilation of the New York Stock Exchange, issued March 4, outstanding brokers' loans on the Exchange decreased \$4,576,553 during February to \$555,474,347 Feb. 29 from \$560,050,900 Jan. 31. As compared with Feb. 28, 1939, when the loans outstanding amounted to \$683,432,399, the figure for the end of February, 1940 represents a decrease of \$127,958,052.

Both demand and time loans outstanding on Feb. 29 were below a month ago and a year ago. The demand loans on Feb. 29 totaled \$529,478,347, as compared with \$533,004,900 Jan. 31 and \$646,178,362 Feb. 28, 1939. Time loans at the

latest date were reported at \$25,996,000, against \$27,046,000 and \$37,254,037, respectively, on the two earlier dates.

The following is the report for Feb. 29, 1940, as made available by the Stock Exchange on March 4:

New York Stock Exchange member total net borrowings on collateral, contracted for and carried in New York as of the close of business Feb. 29, 1940, aggregated \$555,474,347.00.

The detailed tabulation follows:

	Demand	Time
(1) Net borrowings on collateral from New York banks or trust companies	\$476,946,247	\$25,596,000
(2) Net borrowings on collateral from private bankers, brokers, foreign bank agencies or others in the City of New York	52,532,100	400,000
	\$529,478,347	\$25,996,000

Combined total of time and demand borrowings..... \$555,474,347
Total face amount of "Government securities" pledged as collateral for the borrowings included in items (1) and (2) above..... \$20,295,225

The scope of the above compilation is exactly the same as in the loan report issued by the Exchange a month ago.

Below we furnish a two-year compilation of the figures:

	1938—		1939—	
	Demand Loans	Time Loans	Total Loans	
Jan. 31	\$492,198,814	\$4,763,000	\$576,961,814	
Feb. 28	455,549,419	65,567,500	521,116,919	
Mar. 31	413,578,029	53,188,500	466,766,529	
Apr. 30	418,490,405	40,873,500	459,363,905	
May 31	431,926,400	37,961,000	469,887,400	
June 30	459,217,933	34,398,000	493,615,933	
July 31	508,992,407	32,498,000	541,490,407	
Aug. 31	484,019,538	40,183,000	524,202,538	
Sept. 30	540,439,140	40,302,497	580,741,637	
Oct. 31	577,441,170	42,514,100	619,955,270	
Nov. 30	681,885,192	35,199,137	717,084,329	
Dec. 31				
1939—				
Jan. 31	632,513,340	33,983,537	666,496,877	
Feb. 28	646,178,362	37,254,037	683,432,399	
Mar. 31	617,191,932	37,663,739	654,855,671	
Apr. 29	515,173,525	32,269,650	547,443,175	
May 31	515,483,090	30,492,889	545,975,979	
June 30	509,021,637	28,240,322	537,261,959	
July 31	526,691,740	27,075,500	553,767,240	
Aug. 31	478,060,007	30,517,547	508,577,554	
Sept. 30	433,556,992	33,502,875	467,059,867	
Oct. 31	502,025,629	32,202,875	534,228,504	
Nov. 30	543,875,683	30,996,000	574,871,683	
Dec. 30	564,642,938	29,646,000	594,288,938	
1940—				
Jan. 31	533,004,900	27,046,000	560,050,900	
Feb. 29	529,478,347	25,996,000	555,474,347	

* Revised.

Joint Stock Land Banks Refund Outstanding Bonds with Lower Coupon Issues

An issue of \$900,000 1½% bonds of the San Antonio Joint Stock Land Bank was offered at 100 on Feb. 26 by R. K. Webster & Co., Inc., New York. The issue is dated April 1, 1940 and matures April 1, 1945, optional April 1, 1941. Proceeds are to be used to redeem an issue of 3s.

Another Land Bank issue recently sold by the same bankers, was a \$395,000 issue of First Joint Stock Land Bank (New Orleans) 2% bonds dated March 1, 1940 due March 1, 1945, optional March 1, 1941. Proceeds of this issue, which was offered at 100½, went to redeem outstanding 5% bonds.

An issue of \$200,000 Atlanta Joint Stock Land Bank 1½% bonds was sold early in February by Kidder, Peabody & Co., New York, at 100. This issue is dated March 1, 1940 and matures March 1, 1942; outstanding 2% bonds were redeemed with the proceeds.

Annual Report of Federal Reserve Bank of New York—Open Market Operations During Year Designed to Maintain Orderly Market for Government Securities—Gold Movement from Abroad Discussed

Discussing, in its annual report, the Federal Reserve policy, the Federal Reserve Bank of New York states that "the open market operations in which this Bank participated during the past year were not undertaken primarily with a view to affecting the reserve position of member banks, but rather with a view to exercising an influence toward the maintenance of orderly conditions in the market for Government securities." The report, made public on March 4 by George L. Harrison, President of the Bank, observes that "between June 21 and Dec. 6 all of the \$477,000,000 of Treasury bills which were held on the earlier date were allowed to 'run off';" it is added that "the demand for high-grade securities of short maturity continued far in excess of the supply throughout the year, and the increase in the supply of Treasury bills available in the market, which resulted from the elimination of such bills from Reserve Bank portfolios, had little effect on the yield of such securities." Continuing, the report says, in part:

Of much greater importance as an aid to the maintenance of orderly conditions in the Government security market were the heavy purchases of Government direct and guaranteed bonds and notes in the latter part of August and in September. During the five weeks ended Sept. 27, this Bank, acting under the authority and direction of the Federal Open Market Committee, bought a total of \$474,000,000 of such securities for the System Open Market Account. During the latter part of the year \$72,000,000 of Government bonds and notes, including guaranteed as well as direct obligations of the Government, were sold on occasions when an excess of bids over offerings in the market was tending to cause unusually rapid advances in prices. The effect of these purchases and sales was to facilitate orderly readjustments of the market to conditions arising out of the war in Europe.

The net effect of the elimination of Treasury bills from the open market account and of the net purchases of notes and bonds was to reduce total Government security holdings of the Reserve banks by \$80,000,000 during 1939, and to lengthen the average maturity of the securities held. In earlier years it had been the practice of the Reserve banks to keep a substantial part of their portfolios in the form of securities maturing

within a year or two, so that, if it became desirable as a matter of general credit policy, to reduce the volume of member bank reserves, that objective could be attained in large part by permitting securities held by the Reserve banks to mature without replacement. Because of the great expansion in member bank reserves in the past few years, however, excess reserves of the banks are now more than twice as large as the total holdings of Government securities of the Reserve banks; it is quite unlikely that the reserve position of member banks could be brought under control merely by permitting short-dated securities in the System Open Market Account to mature without replacement. A policy which contemplates a portfolio of diversified maturities, rather than a portfolio of preponderantly short-term securities, enables the System more effectively to exercise an influence toward orderly conditions in the Government security market. It enables the System to buy, without restriction as to maturity, whatever securities are in oversupply in the market in circumstances such as existed in September, 1939, and to offer in the market securities of maturities that are in special and unsatisfied demand, as it did in November and December, 1939.

It is noted in the report that "throughout the year 1939 developments in Europe exercised a dominant influence upon the New York money market and affected the course of American business." The effect of the gold movement from abroad is discussed as follows in the report:

Upon the outbreak of the war at the beginning of September official restrictions in several countries curtailed the movement of foreign funds to this market. The balances due the United States on trade account tended to increase, however, as national defense efforts in Europe were further accelerated and some trade of neutral countries was diverted from the belligerent countries to the United States, even though exports of war materials to countries at war were prohibited by the Neutrality Act prior to its amendment in November and American shipping was subsequently prohibited from entering belligerent areas. Despite the restrictions on international capital movements, therefore, the gold flow to this country, after a temporary lull, again attained large volume in the closing months of 1939, and the total inflow for the year—\$3,574,000,000—was more than 80% greater than in 1938. Although some of the incoming gold was placed under earmark for foreign account at this Bank, the increase in the gold stock of the United States during the year amounted to \$3,132,000,000. This amount is larger than the total dollar value of the gold stock held by this country in any year prior to 1921.

This enormous movement of gold from abroad caused a further great expansion in the volume of reserves held by member banks, which reached successive new high levels until the latter part of October. On Oct. 25 the total volume of member bank reserves came within \$50,000,000 of reaching the \$12,000,000,000 level. This was nearly double the amount of reserves which member banks were required to maintain against their deposits, notwithstanding the rapid increase in the amount of required reserves in recent years, due to a large increase in deposits and to the increased percentages of reserves which member banks have been required to maintain as a result of administrative action in the summer of 1936 and the spring of 1937. A temporary recession occurred between Oct. 25 and Dec. 13, owing to payments for new securities sold by a Government agency and by the Treasury, and to seasonal currency withdrawals from the banks, but at the close of the year member bank excess reserves were again increasing rapidly.

The first and greatest effect of incoming foreign funds was felt by the New York City banks but, as in other recent years, part of the additional funds became widely distributed, through Government disbursements and, in 1939, through commercial transfers out of New York. Some of these funds were transferred back to New York and placed on deposit with the large New York City banks, so that banks in other localities not only had an increase in the amount of their reserves on deposit with their respective Federal Reserve banks, but also held claims on a substantial part of the excess reserves of the New York City banks.

One effect of the continued accumulation of surplus funds by banks in all parts of the country was a continued downward pressure on interest rates. Short-term money rates, which already were extremely low, showed little change, but yields on medium- and long-term Government securities and on high-grade corporate and municipal securities declined to new low levels in the summer of 1939.

The heavy inflow of funds from abroad was also partly responsible for a rapid increase in bank deposits to new high levels during the year.

A detailed review of the developments of the year is contained in the report, the year being divided into four periods, certain general characteristics of which were quite dissimilar, it is noted therein, viz.:

First, the period from January through April, in which the second Czechoslovakian crisis developed and came to a climax.

Second, the period of relative calm from the beginning of May to the latter part of July.

Third, the period from late July to the end of September, in which German-Polish relations reached a critical stage and the war in Europe began; and

Finally, the last quarter of the year, in which the war continued, but on a basis which was quite different from earlier expectations and had less immediate effect upon this country than had been anticipated.

From that part of the detailed review covering August and September we take the following:

In April, 1939, the President of this Bank attended conferences held at the Treasury in Washington, D. C., for the purpose of discussing various steps that might be taken in preparation for meeting the possible shock to the financial markets of the country at the outbreak of a European war. At that time he suggested that it would be advisable to form a general committee representative of the different interests in the New York money market which would be available in the event of war, or at other times to serve as a convenient channel through which this Bank, either in its own behalf or in behalf of the interested departments of the Government, might obtain information or through which it might transmit information or suggestions to the financial community. Such a committee, he suggested, would also form a convenient means through which prompt and orderly action in the money market might be sought whenever desirable.

Near the end of August, when the European situation became more and more threatening, steps were taken by this Bank to put this suggestion into effect. Different groups representing the various interests in the market were called together to discuss the formation of such a general committee, and they having unanimously approved the suggestion, were requested to select their own representatives who would be available to serve on such a committee. The formation of a foreign exchange committee was also effected in a similar way and with a similar purpose,

namely, to function with respect to operations in and questions concerning the foreign exchange market.

The general committee which was formed at that time consists of five representatives of the commercial banks and one representative each of the investment banking firms, the savings banks, the insurance companies, and the New York Stock Exchange. The foreign exchange committee consists of five representatives of the commercial banks, two representatives of the private banks and investment houses doing a foreign exchange business, and one representative each of the foreign banks operating in this market, and the Stock Exchange firms doing a foreign exchange business.

During the course of the meetings attending the formation of the general committee, which were held at the Federal Reserve Bank of New York, representatives of the larger New York City member banks expressed the view that in the event of the outbreak of a European war or the development of other conditions abroad resulting in marked pressure on the Government bond market, their respective banks would not endeavor to liquidate their Government security holdings. Furthermore, each of the New York City banks represented at the meetings indicated that it would, on inquiry from its various correspondent banks in other parts of the country, inform them of its own purpose not to try to sell its Government security holdings in such circumstances. All of these steps proved of assistance in preserving some degree of order in the Government security market when war finally broke out.

Nevertheless, while most of the large banks in New York City and in other principal cities held their security portfolios practically intact, recognizing the impossibility of selling their large holdings without disorganization of the market under the conditions then existing, many of the smaller banks and other holders of Government securities throughout the country undertook to dispose of part of their investments. The consequent heavy selling in the market for Government bonds and other high-grade securities, accompanied by a virtual absence of ordinary buying orders in the market, led to a rapid decline in prices of such securities during the first half of September, which continued, but at a diminishing rate, through the third week of the month. Rather than run the risk to the whole banking system, and to the capital market, of such selling feeding on itself, the Federal Reserve System, under the direction of the Federal Open Market Committee, and acting through this bank, placed bids in the market for Government direct and guaranteed securities. In the five weeks ended Sept. 27 the Federal Reserve banks bought, at declining prices, a total of \$474,000,000 of United States bonds and notes, including Government-guaranteed securities. These purchases were made, not in an attempt to fix or peg the prices of Government securities, but rather for the purpose of facilitating an orderly readjustment of the market to levels at which buying orders from other sources would come into the market in sufficient volume to maintain the conditions of orderly trading. By the last week of September this objective had been achieved.

In our issue of Jan. 13, page 204, the annual statement of the Bank for 1939 was referred to, and the profit and loss account of the Bank for the calendar years 1939 and 1938 was shown therein.

New Offering of \$100,000,000, or Thereabouts, of 91-Day Treasury Bills—To Be Dated March 13, 1940

Secretary of the Treasury Morgenthau announced March 8 that tenders are invited to a new offering of 91-day Treasury bills to the amount of \$100,000,000, or thereabouts, to be sold on a discount basis to the highest bidders. Tenders will be received at the Federal Reserve banks and the branches thereof up to 2 p. m. (EST), March 11, but will not be received at the Treasury Department, Washington. The Treasury bills will be dated March 13, 1940 and will mature on June 12, 1940, and on the maturity date the face amount of the bills will be payable without interest. There is a maturity of a similar issue of Treasury bills on March 13, in amount of \$100,044,000. In his announcement of the offering, Secretary Morgenthau also said:

They (the bills) will be issued in bearer form only, and in amounts or denominations of \$1,000, \$10,000, \$100,000, \$500,000, and \$1,000,000 (maturity value).

No tender for an amount less than \$1,000 will be considered. Each tender must be in multiples of \$1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e. g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on March 11, 1940, all tenders received at the Federal Reserve Banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve Banks in cash or other immediately available funds on March 13, 1940.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. (Attention is invited to Treasury Decision 4550, ruling that Treasury bills are not exempt from the gift tax.) No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

Treasury Department Circular No. 418, as amended, and this notice prescribe the terms of the Treasury bills and govern the conditions of their issue.

Treasury Explains Outstanding Debt Subject to Debt Limitation of \$45,000,000,000

The Treasury Department, on March 5, issued a report showing that the face amount of public debt obligations issued under the Second Liberty Bond Act as amended, outstanding on Feb. 29, 1940 totaled \$42,528,665,025, thus leaving the

face amount of obligations which may be issued subject to the \$45,000,000,000 statutory debt limitation at \$2,471,334,975. In another table in the report the Treasury indicates that of the total face amount of outstanding public debt obligations (\$42,528,665,025) should be deducted \$769,187,925—the unearned discount on savings bonds—reducing the total to \$41,759,477,100, and to this figure should be added \$605,876,080, the other public debt obligations outstanding which, however, are not subject to the debt limitation. Thus the total gross public debt outstanding on Feb. 29 is shown as \$42,365,353,180.

The following is the Treasury's report issued Mar. 5:

Statutory Debt Limitation as of Feb. 29, 1940

Section 21 of the Second Liberty Bond Act, as amended, provides that the face amount of bonds, certificates of indebtedness, Treasury bills, and Treasury notes issued under authority of that Act "shall not exceed in the aggregate \$45,000,000,000 outstanding at any one time."

The following table shows the face amount of obligations outstanding and the face amount which can still be issued under this limitation:

Total face amount of bonds, notes, certificates of indebtedness, and Treasury bills which may be outstanding at any one time.....	\$45,000,000,000
Outstanding as of Feb. 29, 1940:	
Interest-bearing—Bonds—	
Treasury.....	\$26,897,110,900
Saving (maturity value).....	*3,379,335,550
Adjusted service.....	769,492,525
	\$31,045,938,975
Treasury notes.....	\$ 8,405,874,900
Certificates of indebtedness.....	1,652,300,000
Treasury bills (maturity value).....	1,308,271,000
	11,366,445,900
	\$42,412,384,875
Face amount of matured obligations on which interest has ceased:	
Bonds.....	\$19,048,400
Notes.....	21,118,050
Certificates of indebtedness.....	4,003,700
Treasury bills.....	72,110,000
	116,280,150
	42,528,665,025

Face amount of obligations which may be issued under above authority..... \$2,471,334,975

* Approximate maturity value. Principal amount (current redemption value) outstanding according to preliminary public debt statement, \$2,610,147,625.

Reconciliation with Preliminary Statement of the Public Debt—Feb. 29, 1940

Total face amount of outstanding public debt obligations issued under authority of the Second Liberty Bond Act, as amended (above)..... \$42,528,665,025

Deduct, unearned discount on savings bonds (difference between current redemption value and maturity value)..... 769,187,925

\$41,759,477,100

Add other public debt obligations outstanding but not subject to the statutory debt limitation:

Interest-bearing (pre-war, &c.).....	\$196,281,260
Matured, on which interest has ceased.....	15,892,570
Bearing no interest.....	393,702,250
	605,876,080

Total gross public debt outstanding as of Feb. 29, 1940..... \$42,365,353,180

The Treasury's report as of Jan. 31 was given in these columns of Feb. 10, page 917.

Tenders of \$309,711,000 Received to Offering of \$100,000,000 of 91-Day Treasury Bills — \$100,667,000 Accepted at Par

Secretary of the Treasury Morgenthau announced on March 4 that the tenders to the offering last week of \$100,000,000, or thereabouts, of 91-day Treasury bills totaled \$309,711,000, of which \$100,667,000 was accepted at par.

The Treasury bills are dated March 6 and will mature on June 5, 1940. Reference to the offering appeared in our issue of March 2, page 1355.

The following regarding the accepted bids to the offering is from Secretary Morgenthau's announcement of March 4:

Total applied for, \$309,711,000 Total accepted, \$100,667,000

All of the accepted bids were tendered at par, and of the amount so tendered 65% was accepted.

Treasury Offers $\frac{3}{4}\%$ Five-Year Notes in Exchange for \$738,428,400 of $1\frac{1}{2}\%$ Notes Maturing June 15—No "New Money" Sought in Quarterly Financing—Subscription Books to Close Tonight

Secretary of the Treasury Morgenthau announced on March 6 the offering, through the Federal Banks, of $\frac{3}{4}\%$ Treasury Notes of Series A-1945, in exchange for $1\frac{1}{2}\%$ Treasury Notes of Series B-1940, maturing June 15, 1940, in amount of \$738,428,400. Exchanges will be made par for par, and accrued interest on the notes exchanged will be paid March 15, 1940, the announcement said. The offering of the new notes will be limited to the amount of maturing notes tendered and accepted in exchange therefor. Cash subscriptions will not be received.

According to the Washington "Post" the details of the refunding operation were worked out at a special conference held by President Roosevelt at the White House on March 4 with Mr. Morgenthau, Undersecretary Bell, Chairman Eccles of the Federal Reserve Board and Lauchlin Currie, administrative assistant to the President. It is reported that since the Treasury has called for redemption on June 15 a \$353,000,000 issue of $3\frac{7}{8}\%$ bonds of 1940-43 a joint refunding operation was discussed but it was decided to postpone the exchange offering on the bonds until a later date.

Mr. Morgenthau announced March 7 that the subscription books for the note exchange will close at the close of business today (March 9). Subscriptions placed in the mail before

12 o'clock midnight tonight will be considered as having been entered before the close of the subscription books.

The Treasury's announcement regarding the exchange offer said:

The Treasury Notes of Series A-1945, now offered only in exchange for Treasury notes maturing June 15, 1940, will be dated March 15, 1940, and will bear interest from that date at the rate of $\frac{3}{4}\%$ per annum, payable semi-annually. The notes will mature March 15, 1945, and will not be subject to call for redemption before that date. They will be issued only in bearer form with coupons attached, in the denominations of \$100, \$500, \$1,000, \$5,000, \$10,000 and \$100,000.

The Treasury notes will be accorded the same exemptions from taxation as are accorded other issues of Treasury notes now outstanding. These provisions are specifically set forth in the official circular released today.

Subscriptions will be received at the Federal Reserve Banks and branches, and at the Treasury Department, Washington, and should be accompanied by a like face amount of $1\frac{1}{2}\%$ Treasury Notes of Series B-1940, maturing June 15, 1940, with final coupon due June 15 attached. The notes will be accepted at par, and accrued interest on such notes from Dec. 15, 1939, to March 15, 1940, (about \$3.73 per \$1,000 face amount) will be paid following their acceptance.

The right is reserved to close the books as to any or all subscriptions at any time without notice, and, subject to the reservations set forth in the official circular, all subscriptions will be allotted in full.

Treasury Notes of Series B-1940, maturing June 15, 1940, are now outstanding in the amount of \$738,428,400. The present offering will be the only opportunity afforded the holders of these maturing notes to exchange them for other interest-bearing obligations of the United States. Any maturing notes not so exchanged at this time will be paid in cash when they mature.

The text of the official circular follows:

UNITED STATES OF AMERICA

$\frac{3}{4}\%$ TREASURY NOTES OF SERIES A-1945

Dated and bearing interest from March 15, 1940 Due March 15, 1945
Interest payable March 15 and Sept. 15

1940

Department Circular No. 631
Public Debt Service

TREASURY DEPARTMENT,

Office of the Secretary,
Washington, March 7, 1940.

I. Offering of Notes

1. The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, approved Sept. 24, 1917, as amended, invites subscriptions, at par, from the people of the United States for $\frac{3}{4}\%$ notes of the United States, designated Treasury Notes of Series A-1945, in payment of which only Treasury Notes of Series B-1940, maturing June 15, 1940, may be tendered. The amount of the offering under this circular will be limited to the amount of Treasury Notes of Series B-1940 tendered and accepted.

II. Description of Notes

1. The notes will be dated March 15, 1940, and will bear interest from that date at the rate of $\frac{3}{4}\%$ per annum, payable semi-annually on Sept. 15, 1940, and thereafter on March 15, and Sept. 15 in each year until the principal amount becomes payable. They will mature March 15, 1945, and will not be subject to call for redemption prior to maturity.

2. The notes shall be exempt, both as to principal and interest, from all taxation (except estate or inheritance taxes, or gift taxes) now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority.

3. The notes will be accepted at par during such time and under such rules and regulations as shall be prescribed or approved by the Secretary of the Treasury in payment of income and profits taxes payable at the maturity of the notes.

4. The notes will be acceptable to secure deposits of public moneys, but will not bear the circulation privilege.

5. Bearer notes with interest coupons attached will be issued in denominations of \$100, \$500, \$1,000, \$5,000, \$10,000 and \$100,000. The notes will not be issued in registered form.

6. The notes will be subject to the general regulations of the Treasury Department, now or hereafter prescribed, governing United States notes.

III. Subscription and Allotment

1. Subscriptions will be received at the Federal Reserve banks and branches and at the Treasury Department, Washington. Banking institutions generally may submit subscriptions for account of customers, but only the Federal Reserve banks and the Treasury Department are authorized to act as official agencies.

2. The Secretary of the Treasury reserves the right to reject any subscription, in whole or in part, and to close the books as to any or all subscriptions at any time without notice; and any action he may take in these respects shall be final. Subject to these reservations, all subscriptions will be allotted in full. Allotment notices will be sent out promptly upon allotment.

IV. Payment

1. Payment at par for notes allotted hereunder must be made or completed on or before March 15, 1940, or on later allotment, and may be made only in Treasury Notes of Series B-1940, maturing June 15, 1940, which will be accepted at par, and should accompany the subscription. Coupons dated June 15, 1940, must be attached to the notes when surrendered, and accrued interest from Dec. 15, 1939, to March 15, 1940 (\$3.7295 per \$1,000), will be paid following acceptance of the notes.

V. General Provisions

1. As fiscal agents of the United States, Federal Reserve banks are authorized and requested to receive subscriptions, to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve banks of the respective districts, to issue allotment notices, to receive payment for notes allotted, to make delivery of notes on full-paid subscriptions allotted, and they may issue interim receipts pending delivery of the definitive notes.

2. The Secretary of the Treasury may at any time, or from time to time, prescribe supplement or amendatory rules and regulations governing the offering, which will be communicated promptly to the Federal Reserve banks.

HENRY MORGENTHAU JR.,
Secretary of the Treasury.

President Roosevelt Urges Constant Vigilance to Avert Intolerance and Injustice—Sends Message to Conference of Committee for Protection of Foreign-Born

Constant vigilance against intolerance and injustice, to guard the civil rights and liberties of all citizens "whatever

their background," was urged March 2 by President Roosevelt in a message to the American Committee for the Protection of the Foreign-Born, which opened its annual conference in Washington on March 2. Messages urging tolerance were received also from Cordell Hull, Secretary of State; Harold L. Ickes, Secretary of the Interior; Henry A. Wallace, Secretary of Agriculture; Associate Justice Frank Murphy of the Supreme Court, and Mayor F. H. LaGuardia of New York. President Roosevelt's letter assured the Chairman, Dr. William A. Neilson, that "every American" wished success to the committee which "has undertaken the task of assuring fair play to the foreign-born within the United States." The President's letter follows, in part:

Every American takes pride in our tradition of hospitality to men of all races and all creeds. One of the great achievements of the American commonwealth has been the fact that race groups which were divided abroad are united here. Enmities and antagonisms were forgotten; former opponents met here as friends. Groups which had fought each other overseas here work together; their children intermarry; they have all made contributions to democracy and peace.

Because of the very greatness of this achievement we must be constantly vigilant against the attacks of intolerance and injustice. We must scrupulously guard the civil rights and civil liberties of all citizens, whatever their background. We must remember that any oppression, any injustice, any hatred, is a wedge designed to attack our civilization. If reason is to prevail against intolerance, we must always be on guard. We welcome, therefore, the work to maintain the rights of the foreign-born."

President Roosevelt Says Waterway Development Is Vital to National Defense—Sends Message to Rivers and Harbors Congress

President Roosevelt told the Rivers and Harbors Congress on March 3 that a "rational development" of the Nation's waterways was essential to national defense. The organization, which will hold its annual convention in Washington March 14 and 15, made public a letter from the President which said:

It is gratifying at a time when world events force us to attend more closely to our system of national defense to know that the National Rivers and Harbors Congress has through the years of its existence advocated a rational development of our waterways, an element of our communication system essential to the safety and defense of the Nation.

It seems to me that the great strides we have made during the last seven years in the effective development of our waterways and the solution of flood-control problems are in no small measure due to the comprehensive and integrated program developed and forwarded by the National Rivers and Harbors Congress.

President Roosevelt Requests Congress to Increase Contractual Authority of Army Air Corps by \$20,000,000—Two Other Budget Requests

President Roosevelt requested Congress to increase the contractual authority of the Army Air Corps by \$20,000,000. It was one of the three budget requests made through the Bureau of the Budget, according to Washington advices of Feb. 29 to the New York "Times," which further said:

Mr. Roosevelt desired the increased contractual authority to permit the acquisition, without prior appropriation, of additional new airplanes, equipment and accessories. The original budget request was for \$25,780,500. Today's request, if granted, would boost the amount to \$45,780,500.

John B. Blandford, Acting Budget Director, in a letter accompanying that of the President, said that the army had been forced to divert \$20,000,000 of its funds to the procurement of spare engines and parts, and that costs of the planes and equipment were increasing.

He estimated that the increased cost of the aircraft program would be \$30,250,000 higher than original estimates.

The President's second request was for \$325,000 for construction of three miles of road, to carry out an agreement made with the Republic of Panama on March 2, 1936.

The highway would extend from the Canal Zone boundary near Cativa to Randolph Road, near France Field. The United States is to bear the whole cost of the project, and Panama is to maintain the highway.

The third request was for \$2,500 to bear the cost of a portrait of former President Herbert Hoover. The amount was authorized two years ago by Congress. The portrait is to hang in the White House.

President Roosevelt Returns to Washington After 15-Day Vacation Cruise

President Roosevelt reached Washington, late in the day on March 2, completing a 15-day cruise covering 4,000 miles. He left the Navy cruiser Tuscaloosa at Pensacola, Fla., on March 1 and then boarded a special train for the nation's capital. During his cruise he inspected the Panama Canal defenses. Reference to the trip was made in our issue of March 2, page 1355.

President Roosevelt Attends Church Services on Seventh Anniversary of Inaugural—Guest at Cabinet Dinner

On March 4 President Roosevelt observed the seventh anniversary of his first inauguration by attending a brief service at St. John's Episcopal Church, across from the White House. Mr. Roosevelt, who was accompanied by his wife and mother and White House aides, has observed this custom on each March 4 since his induction into office in 1933.

In the evening the President and Mrs. Roosevelt were guests of honor at the annual dinner given by the Cabinet.

In the Senate, Majority Leader Barkley reviewed the seven years of the Roosevelt administration, praising its accomplishments.

Reporting the day's happenings the Washington "Post" of March 5 stated:

Attired in a dark blue business suit, the President entered the church by a side door on the arm of Brig. Gen. Edwin M. Watson, secretary and military aide. With him were Stephen T. Early, another secretary, and Capt. Daniel J. Callaghan, naval aide.

There was no sermon. The service, which lasted 20 minutes, consisted of hymns, prayers and responsive readings. Dr. Endicott Peabody, headmaster of Groton School, which the President attended as a boy, read a prayer for divine guidance of the Chief Executive and for deliverance of nations "from cruelties of war."

The Rev. Frank R. Wilson, rector of the President's church at his home in Hyde Park, opened the service. Dr. Peabody pronounced the benediction.

Vice President Garner was invited to attend the service, but sent his regrets.

Following the service, the President, looking robust and tanned as a result of his vacation trip, returned to the White House for a round of conferences with Administration officials on the foreign situation and domestic fiscal problems.

He talked with a group comprising Secretary Morgenthau, Under-secretary Bell, Chairman Marriner S. Eccles of the Federal Reserve Board and Lauchlin Currie, administrative assistant dealing with economic problems. Secretary Ickes was in for lunch and Secretary Hull for an afternoon conference.

Senator Barkley, in his Senate speech, which lasted two hours, said no President since Lincoln had faced such a crisis as Mr. Roosevelt faced when he took office March 4, 1933.

President Roosevelt Warns Congress on Delaying Defenses for Panama Canal

President Roosevelt declared on March 2 that the responsibility for delaying improvements to the Panama Canal by construction of a third set of locks would have to be assumed by Congress. Last week the House denied the President's request for a \$15,000,000 appropriation to begin this construction and voted only \$850,000, as was noted in our issue of March 2, page 1358.

Associated Press Washington accounts of March 2, reporting the President's remarks, said:

On the journey northward on his special train, the President yesterday accused the House of Appropriations Committee of camouflaging its reasons for refusing \$15,000,000 he asked to begin enlarging the Panama Canal.

Congress, he said, has full authority to delay for a year the construction of a third set of locks, but he added somewhat grimly that such action should not be camouflaged by statements that the War Department was pushing the project too rapidly.

The appropriations committee had said that detailed plans for the undertaking could not be completed until two years hence, and indicated that the War Department was prematurely pushing for funds. Subsequently the House upheld the committee and passed a War Department appropriation bill minus the \$15,000,000.

The President said that the responsibility for delay should be squarely on Congress, because plans are sufficiently far advanced to permit construction to be started this spring on the extra set of locks, which would cost \$227,000,000.

The President made his remarks at a press conference on a special train carrying him to Washington from Pensacola, Fla., where he completed Friday a 4,000-mile cruise on which he made a thorough survey of close and long range defenses of the Panama Canal.

President Roosevelt Signs Bill Increasing Capital of Export-Import Bank—Finland Given \$20,000,000, Sweden \$15,000,000 and Norway \$10,000,000

Following his return to Washington on March 2 after a three-week vacation cruise, President Roosevelt signed the bill increasing the capital of the Export-Import Bank from \$100,000,000 to \$200,000,000. Final Congressional action on the bill, which made possible additional credits to Finland and China, was reported in these columns of March 2, page 1357.

Jesse H. Jones, Federal Loan Administrator, announced on March 1 that the Export-Import Bank had allocated \$20,000,000 additional credits for Finland, \$15,000,000 to Sweden and \$10,000,000 to Norway. Mr. Jones explained that the trustees of the bank had made these allocations after he was advised by Mr. Roosevelt that the bill would be signed on his return to Washington.

Mr. Jones's announcement follows:

The President has advised me that he will sign the Export-Import Bank capital increase bill, and the Trustees of the Bank have allocated \$20,000,000 for additional loans to the Finnish-American Trading Corporation for account of Finland, also \$15,000,000 to the Bank of Sweden to finance American exports to Sweden, and confirmed \$10,000,000 to Norway, heretofore announced.

The proceeds of these loans may only be expended for purchases in this country and no part of the money may be used for arms, ammunition, or implements of war listed in the President's proclamation under the Neutrality Act of 1939, except commercial aircraft. The Act increasing the Bank's capital permits loans for the purchase of aircraft exclusively for commercial purposes. We have had no applications for loans to buy aircraft.

Plans to loan Norway \$10,000,000 were mentioned in these columns Jan. 13, page 209.

Export-Import Bank Loans \$20,000,000 to China, \$10,000,000 to Denmark and \$1,000,000 to Iceland

The Trustees of the Export-Import Bank have allocated \$20,000,000 for additional loans to finance exports to China, also \$10,000,000 for exports to Denmark, and \$1,000,000 to Iceland, it was announced on Mar. 7 by Jesse Jones, Federal Loan Administrator, who said:

The proceeds of these loans may only be expended for purchases in this country and no part of the money may be used for arms, ammunition, or implements of war listed in the President's proclamation under the Neutrality Act of 1939. A large part of the exports to Denmark and Iceland will be agricultural products.

President Roosevelt Favors Extending Hatch Act to Include State Employees Receiving Part of Pay in Federal Funds — Senate Begins Debate

President Roosevelt on March 5 endorsed the principles of the bill extending the Hatch Act, which outlaws "pernicious political activity" by Federal employees; to include State employees who are paid in whole or in part with Federal funds. The President said it was only right to extend the restrictions of the Act since it applied to one type of Federal employee.

Debate on the measure was opened in the Senate on the same day (March 5) by its sponsor, Senator Hatch of New Mexico. Favorable action on the bill by the Senate Elections Committee was reported in our issue of March 5, page 1357.

Concerning the opening of the debate in the Senate, Washington advices March 5 to the New York "Times" said:

The Senate debate developed a sharp difference of opinion. Not only did the Democratic members separate on the question of extending the Act, but Senator Miller, Democrat of Arkansas, supported by Senator Minton, the majority whip, attempted to amend the original Act and the amending bill to remove restrictions on political activities by job holders. His effort was to retain in the law only those provisions that protect them from assessment and coercion.

When the Senate recessed, the bill apparently had the support of Senator Barkley, the majority leader, and had been openly endorsed by Senator Chandler, while Senators Pepper, Minton and Miller were leading the fight on the bill.

Senator Hatch served notice that he would vote against his pending bill if the Senate should approve the Miller amendment.

In opening debate, the New Mexico Democrat defeated his pending bill as both constitutional and "mild."

"We could have drafted a much more drastic bill and still have been within the Constitution," he said.

Subject to judgment by the Civil Service Commission, the measure would provide for the withholding of Federal aid from States where abuses were found.

The Senate on March 6 rejected by a vote of 44 to 41 an amendment to the bill which would permit voluntary political activity by Federal employees. Sponsored by Senator Miller, Democratic, of Arkansas, the amendment would have repealed a section of the Hatch Act which prevents all but policy making Government employees from influencing elections or campaigns.

Washington advices March 6 to the New York "Herald Tribune" stated:

A division in the Democratic leadership, helped by the almost solid Republican vote, prevented the Miller amendment from passing in one of the most exciting, nip-and-tuck votes of the session.

Senator Alben W. Barkley, of Kentucky, majority leader of the Senate, spoke against the amendment for which the Democratic whip, Senator Sherman Minton, of Indiana, was acting as floor leader. This division, in which 22 Democrats followed Barkley and 40 followed Minton, was enough to permit the all-but-solid Republican vote to swing the balance against the Miller amendment. The only Republican vote for it was Senator Chan Gurney, of South Dakota, a newcomer to the Senate.

Another attempt to strike the Federal political ban from the original Hatch Act was defeated by the Senate March 7 by a vote of 42 to 35. Yesterday (March 8) the Senate by a vote of 49 to 27 defeated an amendment to strike out the section barring varied political activities by Federal-State employees.

President Roosevelt Says Opposition to Census Questions is Political Move

President Roosevelt said at his press conference in Washington on March 5 that the controversy over certain questions in the 1940 census was an "obviously political move" and "everybody accredited to Congress knows that." Action on the resolution sponsored by Senator Tobey of New Hampshire to eliminate from the census questionnaire all inquiries relating to wages and income was deferred by the Senate Commerce Committee on March 5 until next week; this is referred to elsewhere in today's issue.

Regarding Mr. Roosevelt's remarks Washington United Press advices March 5 said:

Plainly irked by the current row in Congress over proposed family income questions in the census questionnaire, Mr. Roosevelt defended their necessity at his semi-weekly press conference and went to the unusual length of permitting reporters to quote him directly with these words:

The whole thing, of course, is an obviously political move and nothing else. Everybody accredited to the Congress knows that.

Mr. Roosevelt opened his press conference with a general discussion of the census, but soon swung into a direct attack on its critics.

He said it seemed clear to him, for instance, that nobody attending the press conference had anything to hide from governmental statistical files, and pointed out that concealing information from the Government is far different from concealing the same information from a neighbor.

Senate Commerce Committee Delays Action on Resolution which Would Omit Income Query from Census Questionnaire

Action on a resolution, sponsored by Senator Tobey of New Hampshire, to eliminate from the forthcoming census questions relating to wages and income was deferred by the Senate Commerce Committee on March 5 until next week. The vote for postponement was 10 to 5. A subcommittee of the Senate Commerce group had voted on March 4, 3 to 2 in favor of the resolution. This group has been conducting hearings at which Census Bureau officials have defended the scope of the questionnaire and members of Congress have testified that some of the questions were a violation of legal rights of citizens.

Washington advices of March 4 to the New York "Times" had the following to say:

Senator Tobey filed with the Commerce Committee a brief in which he attacked the questions as illegal and as irrelevant to the census. Senator Tobey recited the 1934 Act, which restricted the questions in a census to those relating to agriculture, population, irrigation, drainage, distribution, unemployment and mining conditions.

Census officials, he argued, have sought to enlarge the meaning of "population, unemployment and distribution" by including the income questions.

"It is not fair to the people," he said, "for the Senate, without protesting, to allow locally and politically appointed, temporary employees of the government to demand from their neighbor-citizens such private information under threat of penalty of fine and imprisonment."

"It is a recognized right of the people to petition to the Congress for a redress of grievances. The people have done so and are doing so, in protesting against these personal questions and have expressed justified apprehension that the method used to gain such information will result in embarrassment and injury to them."

"Many of their letters to me have given illustrations of such betrayal of confidence in the past."

President Roosevelt comment on the legislation is reported in another item in our issue of today.

Senate Group Approves Resolution to Extend Reciprocal Trade Agreements Act for Three Years—Hearings on Measure

The Senate Finance Committee yesterday (March 8) voted 12 to 8 to report the House-approved resolution extending for three years the Reciprocal Trade Agreements Act, to the Senate without amendment. The committee rejected six amendments, the main one offered by Senator Pittman of Nevada to require Senate ratification of all future agreements. Other action on the measure was described in Washington Associated Press advices of March 8 as follows:

In the Senate Finance Committee voting on the trade pact bill, an amendment by Senator O'Mahoney, Democrat, of Wyoming, to require that the agreements be approved by both Houses was defeated, 12 to 8. The committee rejected, 13 to 7, a proposal by Senator La Follette to set up an export-import control board having powers to license exports and imports to prevent discrimination against American trade abroad. Senators Johnson, Capper, Vandenberg, Townsend, Davis and Lodge joined Senator La Follette in supporting this proposal.

The same group also voted for—and lost—a proposal by Senator La Follette to give the Secretaries of Agriculture and Commerce equal authority with the Secretary of State in approving trade agreements.

An amendment by Senator McCarran, Democrat, of Nevada, to prevent any alteration of excise taxes on coal, oil, lumber and copper in the agreements met defeat by 12 to 8. The committee rejected by a voice vote a proposal by Senator McCarran to limit tariff concessions to the difference between foreign and domestic production costs.

The public hearings on the measure, which the finance committee had been conducting since Feb. 26, were closed on March 6.

Hearings before the group last week were reported in these columns of March 2, page 1356.

President Roosevelt Indicates Indorsement of Wheeler-Lea Transport Coordination Bill

At his press conference yesterday (March 8) President Roosevelt made known his indorsement of the Wheeler-Lea transport coordination bill, now in conference. Advices from Washington to the Brooklyn "Eagle" stated that the President told his press conference that he had advised Senator Wheeler on March 7 that he hoped very much that the measure would be reported out of conference and passed by Congress at this session. From the "Eagle" of last night (March 8) we also quote:

The indorsement surmounted the objections of two Cabinet members and the chairman of the Maritime Commission.

The measure, to bring all forms of commercial transportation except aviation under jurisdiction of the Interstate Commerce Commission, has been locked in a congressional conference committee for six weeks. It was passed by both Houses last year but had to go to conference to adjust conflicts.

The Chief Executive was asked whether he favors the regulation of water carriers by the I. C. C. as recommended in the pending legislation. Mr. Roosevelt referred his questioner to a speech he made in Salt Lake City in 1932, in which he recommended the consolidation of government regulation over all forms of transportation. He added that he believed the bill would be a step in that direction.

Mr. Roosevelt was asked if he had been informed as to why the bill is being delayed in conference. He replied that a letter had been called to his attention which had been written by the Secretaries of War and Agriculture and the Chairman of the Maritime Commission opposing the proposed transfer of water-carrier regulation from the Maritime Commission to the I. C. C. Mr. Roosevelt said that the theory of the greatest good for the greatest number must prevail over objections to the measure.

Support by the I. C. C. of the House legislation on transportation was noted in our issue of Feb. 10, page 920. On March 4 the I. C. C. proposed to the transportation committees of Congress a draft of legislation for regulation of forwarders as a separate type of carrier.

House Appropriates \$118,578,187 for Interior Department

The House of Representatives, on Mar. 7, passed and sent to the Senate a supply bill appropriating \$118,578,187 for the Interior Department for the year beginning July 1. This figure was \$3,479,277 below President Roosevelt's budget estimates. As the bill was reported to the House by its Appropriations Committee on Mar. 4, it called for \$119,071,187. Washington advices Mar. 7 to the New York "Times" reported the following action on the bill:

It declined to alter the recommended appropriation of \$5,650,000 for the Bonneville Authority for 1941. An amendment by Representative Everett M. Dirksen of Illinois to eliminate about \$4,000,000 in fund and contractual authority for two transmission lines failed because of a tie vote.

The House added \$500,000 to the \$750,000 provided in the bill for the Provo Reclamation Project in Utah. The additional fund was requested yesterday by President Roosevelt.

On an amendment by Representative Robert G. Allen of Pennsylvania, the House trimmed the proposed appropriation of \$2,187,000 for the Bituminous Coal Commission to \$1,187,000. The teller vote was 88 to 74.

The amendment was adopted after a debate in which it was charged that the scale of coal prices promulgated in the past by the Commission had resulted in increased costs to consumers, and that new scales under consideration would cost the consumers \$40,000,000 more next year.

The addition of \$7,000 to the \$324,500 appropriation for the Bureau of Mines, coupled with \$500,000 added to the Provo project, and the deletion of \$1,000,000 from the Coal Commission's funds, made the bill's total \$493,000 less than the sum recommended by the Appropriations Committee, and more than \$3,000,000 under budget estimates.

House Subcommittee Ends Hearings on Bill for Federal Control of Oil Industry

The special House Interstate Commerce subcommittee investigating the Cole oil bill, which it is contended would virtually place the petroleum industry under Federal regulation, ended hearings on the measure Feb. 27. The group has been holding its hearing for nearly two months during which time Governors of the oil producing States and representatives of the leading oil companies have testified against the enactment of the bill. Indications are that members of the subcommittee will make an adverse report on the bill and that the measure will either be shelved at this session of Congress or undergo drastic revision. The bill is sponsored by Representative Cole, Democrat, of Maryland, who introduced it at the last session of Congress at the request of President Roosevelt.

Resolution Creating Federal Tax Commission Introduced in House—American Institute of Accountants Says Adoption of Measure Would Be of Great Importance to Assure Future Economic Stability

A joint resolution calling for the creation by Congress of a non-partisan commission "to formulate a permanent and consistent policy of Federal taxation" was introduced in the House on March 5 by Representative Emanuel Celler, of New York. The Federal Tax Commission would be composed of eight members, seven of whom would be chosen by the President as representatives of agriculture, labor, individual taxpayers and consumers, industry and finance, lawyers, certified public accountants, and economists. The eighth member would be from the Treasury Department.

In connection with the introduction of this resolution, the committee on Federal taxation of the American Institute of Accountants, which has long urged the creation of such a commission, issued a statement March 5 through its chairman, Walter A. Cooper of New York, declaring that "Congress could do no one thing of greater importance to assure future economic stability." The statement goes on to say:

The annual revision of tax laws on the basis of political expediency and social reform is the major cause of hesitancy on the part of business men and taxpayers. Fixed principles of taxation are urgently required to give taxpayers the necessary confidence to face the future.

Determination of fixed principles of taxation should strive to bridge the existing gap between tax accounting and established business practice. The flexible application of accounting principles, as between taxpayers, should be recognized, providing such accounting practices be consistently maintained from year to year.

A permanent tax structure should be established, with fixed principles subject only to changes in rates to meet the varying requirements of the Federal budget. Business can adjust itself to changing rates, as long as such rates are non-confiscatory, but staggers under the impact of successive changes in the general scheme and incidence of taxation, a procedure which calls for new interpretations of tax provisions from year to year.

It is not intended that legislative or administrative powers be delegated to the proposed commission; it is merely expected that the commission function as a study group in examining national tax problems, and on the basis of its deliberations recommend to Congress the adoption of such principles and methods of taxation as would promote uniformity and simplicity and remove as much as is possible of the present complexity and uncertainty.

The members of the committee on Federal taxation of the American Institute of Accountants are, in addition to Chairman Cooper, the following: Victor H. Stempf of New York, immediate past chairman of the committee and President of the New York State Society of Certified Public Accountants; Jacob S. Seidman, of New York, Samuel W. Eskew of Louisville, Oscar Moss of Los Angeles, J. A. Phillips of Houston, Roscoe L. Thomas of Butte, Mont., and Clarence L. Turner of Philadelphia.

Majority Members of House Committee Investigating NLRB Recommend End of Present Board and Creation of New Body, Whose Powers Would Be Restricted

Majority members of the Special House Committee investigating the National Labor Relations Board, recommended on Mar. 7 drastic changes in the Labor Act, including abolition of the present Board and the creation of a new Board. One of the recommendations proposes the separation of the prosecuting and judicial functions of the Board, and the creation of a new office of Administrator. The House Committee investigating the Board was headed by Representative Edward W. Smith (Dem.) of Virginia;

those signing the majority report included Chairman Smith, and the two Republican members, Representatives Charles Halleck of Indiana, and Harry N. Routzohn of Ohio. A minority report was submitted by Representatives Arthur Healey (Dem.) of Massachusetts and Abe Murdock (Dem.) of Utah. The minority, according to the United Press, state:

"While this act may not be perfect, we should be most cautious in adopting any amendments which may have the tendency of impairing the rights guaranteed under this act. We cannot acquiesce in amendments which, under the guise of improvement, propose to sacrifice vital rights of labor guaranteed under this act. We will continue to strive to ascertain and recommend genuine improvements in the act or its administration."

The majority members proposed amendments as summarized in Associated Press accounts from Washington Mar. 7 would:

1. Abolish the present Board and create a new one of three members, with not more than two belonging to the same political party.
2. Separate the prosecuting and judicial functions of the Board and create a new office of Administrator to handle many of the Board's present functions.
3. Permit the Board to function only as a judge, with the exception that it would continue to have the power to order a collective bargaining election.
4. Make mandatory the issuance of subpoenas for appearances at hearings upon request either of an employer, worker or union.
5. Permit court review of Board decisions in representation cases.
6. Forbid the Board to initiate the determination of collective bargaining units; only the employer or employees could request that action.
7. Once an election is held, forbid other elections in the same plant for one year.
8. Relax present prohibitions, to permit an employer to discuss labor situations with his workers, provided that discussion did not involve acts or threats of coercion, intimidation or discrimination.
9. Apply the usual court rules of evidence to all Board procedure.
10. Provide that, in court review of any Board decision, the Board's findings would be conclusive if based on a preponderance of evidence and unless they were "clearly erroneous."
11. Revise the declaration of policy in the Wagner Act so that the Board would not be encouraged to "unionize" employees against their will.
12. Forbid the Board to reinstate any worker who willfully engaged in violence or unlawful destruction or seizure of property.
13. Revise the definition of the phrase "bargain collectively" so that neither an employer nor a union would be compelled to reach an agreement or make counter proposals. (The Committee Majority did not touch on the question of whether a signed contract was necessary to show good faith in collective bargaining.)
14. Provide that the intermediate report of a trial examiner become final, without any further Board action, unless one of the parties to the proceeding took exceptions to it in 20 days.
15. Exclude employees of farm co-operatives from the Act's application.
16. Forbid the Board to entertain any charge of a violation of the Wagner Act more than six months after the violation occurred and decree that back pay could not be awarded to any worker for more than a six-month period.
17. Abolish the Economics Division.

The recommendations are embodied in a bill introduced in the House by Representative Smith.

New York Court of Appeals Sustains State Labor Relations Board in Ordering Reinstatement of Waiters Employed by Stork Club—Dissolution of Company Union also Ordered

The New York State Court of Appeals on March 5 sustained a ruling of the State Labor Relations Board directing the Stork Club, a restaurant in New York City, to reinstate with back wages nine waiters who had allegedly been discharged for union activity, and also ordered the dissolution of a company union of Stork Club employees. The decision, which was unanimous, was the first State Labor Board ruling, it is stated, ever contested all the way to the State Court of Appeals. In summarizing the opinion of the Court, the New York "Herald Tribune" of March 6 said in part:

Sherman Billingsley, managing director of the Stork Club, announced that he would carry the dispute to the United States Supreme Court. If the decision stands it will cost the restaurant many thousands of dollars, for the back pay for the dismissed men is figured at \$50 a week, or \$450. If the decision were upheld by the Supreme Court the restaurant would have to pay \$450 a week for the period back to September, 1937, minus what the employees had earned during the period in other jobs.

Harry Rodwin, attorney for the Stork Club, indicated that the appeal would be based on two grounds, first that no single examiner sat through the entire hearing, and second, that the board had delayed unduly in giving its decision, thereby increasing the amount of back pay to which the restaurant would be subjected. The hearings, Mr. Rodwin said, were completed in March, 1938, while the decision was not handed down until November, 1938.

The decision was hailed with great satisfaction by the Joint Executive Board of the New York City Hotel and Restaurant Employees International Alliance, the union of which the dismissed men were members.

According to the decision, the Stork Club engaged in unfair labor practices by discharging the men because they joined the union, which is an American Federation of Labor affiliate; also by organizing immediately thereafter the Stork Restaurant Employees Association.

The Labor Relations Board had previously arrived at these same findings and was upheld in an appeal by Judge Isidor Wasservogel, of Supreme Court. Then the Stork Club appealed to the Appellate Division, which set aside the order of the Labor Board. The board then appealed to the Court of Appeals.

The issue in the case was why the Stork Club management discharged the waiters. The union contended they were fired because of union activity; the management maintained they were fired because they were insubordinate, drank with customers, mixed checks and were untidy. One was accused of having a garlic breath.

Giving the history of the case, the decision said the waiters in question heard in August, 1937, that a wholesale discharge of old waiters was imminent upon the arrival from Saratoga Springs of a new headwaiter with a new crew of waiters. Although some employees previously had discussed joining the union, they now became definitely worried, and 13 of

them enrolled. By Sept. 23 all had been discharged. Some of them were reinstated, bringing the number of individual cases in question to nine.

Today's opinion said:

"The coincidence in all these cases of membership in the union followed promptly by discharge from employment would certainly justify at least a very strong suspicion that discharge followed membership as result follows cause."

Federal Government Loses Suit for Triple Damages Against 18 Rubber Companies—Sought \$1,053,474 in Action Under Sherman Law

The United States Government on March 5 lost a suit in which it had sought triple damages from a group of companies under provisions of the Sherman Anti-Trust Act. Federal Judge Edward A. Conger in New York City ruled that the Government is not a "person" as defined in the law, and he dismissed the complaint against 18 leading rubber manufacturers and dealers. Judge Conger pointed out, however, that the Government had recourse under the law to injunction or criminal proceedings. The suit was for a total of \$1,053,475. The New York "Times" of March 6 outlined the decision as follows:

Members of the Attorney General's staff had filed the suit on March 17, 1939, and asked damages totaling \$1,053,474.63. Although the Sherman Act had been in force since 1890, this was the first time the government had attempted to recover damages under Section 7. Federal actions based on the act are usually brought under other sections that provide for injunctions and criminal prosecutions.

In construing the law, Judge Conger referred to the Congressional debates preceding its passage. From these and other considerations he decided that the failure of the legislation specifically to mention the government, in naming those authorized to seek damages, was not accidental.

The suit had been based on the theory that the government, in its capacity of purchaser of commodities, was a "person." Judge Conger found, however, that the definition of "person," as the word is used in the Sherman law, does not include the government. In other sections of the law the United States is authorized specifically to take action.

The damages asked were claimed to be due because of excessively high prices that the Federal Procurement Division was obliged to pay for rubber tires in 1937 and 1938. All the defendant companies submitted identical quotations on 82 different types of tires on three different occasions, it was alleged.

The amount asked by the government was arrived at by figuring the difference between these prices and the prices submitted when competitive bids were made late in 1938.

Contending that a conspiracy had existed among the bidders when the first three purchases were made, the government contended it should have made all the purchases at the same low prices that were obtained on the final occasion. It was alleged the overcharges on the first three occasions were \$98,997.57, \$127,160.64 and \$125,000, respectively. Three times this amount, or \$1,053,474.63, was asked.

The suit was titled United States of America versus Cooper Corporation et al. in the court records.

United States Court of Appeals Rules Company Must Agree to Written Pact in Collective Bargaining Case—Oral Agreements Held Not Sufficient Under Wagner Act

The United States Circuit Court of Appeals in New York City on Feb. 26 held, in a two-to-one decision, that an employer's refusal to put into writing the terms of an oral agreement resulting from collective bargaining implied a refusal to bargain collectively within the meaning of the National Labor Relations Act. The court denied an appeal by the Art Metals Construction Co. of Jamestown, N. Y., from a decision by the National Labor Relations Board that the company must bargain collectively with Local 1509 of the National Association of Machinists. The New York "Times" of Feb. 27 described the court's decision, in part, as follows:

Negotiations between the company and the union broke down on July 24, 1937, admittedly because of the company's opposition to a written agreement. Judge Learned Hand, in the prevailing opinion, narrowed the point at issue to whether such a refusal of written contract amounted to a "refusal to bargain collectively within Section 8 (5) of the Act."

Judge Hand quoted the employer's contention that the necessity of a written contract would deprive him of "that absolute freedom in negotiation which he had at common law, and which Congress meant to preserve to him," and went on:

"But he is no longer wholly free anyway; before the Act he was not obliged to bargain with his employees collectively; he was at liberty to refuse to negotiate with them at all, or otherwise than severally.

"The Act impaired that freedom; it meant to give to the employees whatever advantage they would get from collective pressure upon their employer; and the question here is what are the fair implications of that grant.

"They should include whatever is reasonably appropriate to protect it, and no one can dispute that a permanent memorial of any negotiation which results in a bargain is not only appropriate but practically necessary to its preservation.

"It is the merest casuistry to argue that the promisor's freedom to contract includes the opportunity to put in jeopardy the ascertainment of what he has agreed to do, or indeed whether he agreed to anything at all.

"The freedom reserved to the employer is freedom to refuse concessions in working conditions to his employees and to exact concessions from them; it is not the freedom, once they have in fact agreed upon those conditions, to compromise the value of the whole proceeding and probably make it nugatory."

Judge Chase disagreed with this. Pointing out that nothing in the Wagner Act specifies that any agreement need be reached at all or that the agreement, if reached, must be set down on paper, he said:

"It is significant that when Congress explored the subject-matter of the relations of employees with their employers and passed the comprehensive regulatory statute known as the Wagner Act it did not see fit expressly to require that any agreement which might be reached, after the collective bargaining made compulsory upon the employer, should be put in the form of a signed written contract."

"We have no right to read into the statute a mandatory provision which is not there," he held, adding that the court should not "gratuitously impute bad faith to the employer."

Judge Hand struck out the words "cease and desist" from the part of the Board's order in which the company was enjoined from unfair labor practices in future. He agreed with the company's plea that the words implied unfairly that the company had been guilty of such acts in the past. Judge Chase agreed with this point, but Judge Clark wrote a brief dissenting opinion on that subject alone. He said that striking out the words served as a fruitless attempt to restore a dignity that had been tarnished by the company's attitude toward collective bargaining.

As was noted in these columns Jan. 20, page 361, the United States Court of Appeals at Chicago, in setting aside on Jan. 9 an order of the NLRB calling upon the Inland Steel Co. to sign a written contract with the Steel Workers' Organizing Committee, an affiliate of the Congress of Industrial Organizations, ruled that the National Labor Relations Act does not require that agreements of this nature be reduced to writing. Judge J. Earl Major, who wrote the unanimous decision, stated that "this case illustrates the danger of placing in a single agency the multiple duties of prosecutor, judge and executioner." That case was remanded to the Labor Board for rehearing.

United States Supreme Court Upholds NLRB in Order on Contract Between Brooklyn Firm and Employees—Agreement Not to Strike, in Return for Wage Increase, is Found Invalid

The United States Supreme Court on March 4 sustained the action of the National Labor Relations Board in voiding a contract between a company and its employees on the ground that it was a violation of the National Labor Relations Act. This, the only decision by the Supreme Court on March 4, nullified a contract between the National Licorice Co. of Brooklyn, a collective bargaining committee of employees, and 118 of the company's 140 employees individually. The agreement gave the employee-signers a 5% wage increase and other benefits, in return for which they contracted not to strike or to demand a union agreement. In summarizing the Supreme Court's decision, Associated Press Washington advices of March 4 said:

The Labor Board, ruling in a proceeding started by an American Federation of Labor Union before the contract was signed, ordered the company to desist from giving effect to it and to bargain with the union upon request. The firm fought the order principally on two grounds:

1. That the Board failed to make the employees who signed the contract a party to the action.

2. That the complaint on which the Board was acting made no allegations against the contract, which had developed afterwards.

The Court, in a 15-page decision by Justice Harlan F. Stone, said on the first point that the Board's function was not to adjudicate private rights but to effectuate the public policy of the Wagner Act and that in its proceedings there was "little scope or need for the traditional rules governing the joinder of parties in litigation determining private rights." On the second point, the Court held that the negotiation of the contract was a continuation of the unfair labor practices alleged in the original complaint.

"Here the right asserted by the Board is not one arising upon or derived from the contracts between petitioner and its employees," Justice Stone wrote. "The Board asserts a public right vested in it as a public body, charged in the public interest with the duty of preventing unfair labor practices.

"The public right and the duty extend not only to the prevention of unfair labor practices by the employer in the future, but to the prevention of his enjoyment of any advantage which he has gained by violation of the Act.

Obviously employers cannot set at naught the National Labor Relations Act by inducing their workmen to agree not to demand performance of the duties which it imposes."

The Court ordered the Board's order enforced with a minor modification. Where the Board directed the company to post notices to its employees that contracts were "void and of no effect," the Court declared the notice should say that the contracts violated the Wagner Act and the company would not attempt to enforce them but that this did not prejudice any rights the employees might have under the contracts.

Justices William O. Douglas and Hugo L. Black dissented from the modification, saying they saw "no reason or occasion" for it.

American Medical Association Ordered to Trial by United States Court of Appeals—Decision, Reversing District Court, Contends Medicine Is a "Trade" and Subject to Anti-Trust Laws

The United States Court of Appeals, in a decision handed down on March 4, held that the practice of medicine is a trade and that therefore it is subject to the Sherman Anti-Trust Act. Reversing a Federal District Court decision, the Court of Appeals ordered the American Medical Association to stand trial on charges of monopoly. The District Court had dismissed an indictment obtained by the Department of Justice, and had contended that medicine was a learned profession and not a trade. The case was referred to in the "Chronicle" of Oct. 28, 1939 (page 2620). In summarizing the decision of the Court of Appeals, Associated Press Washington advices of March 4 said:

It [the United States Court of Appeals] sustained the validity of an indictment which charged that the A. M. A., two of its affiliates and 20 individual physicians had acted in restraint of trade by opposing activities of a group health association in Washington.

The charge is that the defendants were guilty of conspiracy to restrain trade in fighting Group Health, Inc., a cooperative formed to provide medical care for government workers here on a periodical prepayment basis. The defendants were alleged to have prevented Group Health doctors from practicing in Washington hospitals and to have taken steps against them.

Counsel for the defendants have not made up their minds as to the next move. One course open is to ask the Supreme Court for a review of the

decision. The Justice Department made such an appeal after the District Court's ruling last year, but was turned down.

The Circuit Court today asserted:

"We think enough has been said to demonstrate that the common law governing restraints of trade has not been confined, as defendants insist, to the field of commercial activity, ordinarily defined as 'trade,' but embraces as well the field of the medical profession."

It added that the "rules and canons" of the A. M. A. and its affiliated societies had raised standards, created a high morale among physicians and contributed to the alleviation of suffering.

However, the court said, "it cannot be admitted that the medical profession may through its great medical societies, either by rule or disciplinary proceedings, legally effectuate restraints as far-reaching as those now charged."

Last July, in District Court, Justice James Proctor said in upholding the Medical Association's demurrer that he thought the legal concept of the word "trade" had long been settled in a Supreme Court decision "expressly excepting the learned professions."

Last October the Supreme Court refused to review the lower court's ruling.

W. L. Wilkie Says SEC Order to Integrate Commonwealth & Southern System Would Result in Losses to Consumers and Security Holders

Following the action taken by the Securities and Exchange Commission on March 6 ordering the Commonwealth & Southern Corporation to integrate its properties under Section 11 of the Public Utility Holding Company Act of 1935, Wendell L. Wilkie, President, declaring that "the tearing to pieces of our system would result in material losses to our consumers and great destruction of values to our security holders."

Mr. Wilkie's statement follows:

We have continuously, since the passage of the Public Utility Act of 1935, given careful consideration to the possible effect of Section 11 upon the Commonwealth & Southern System and we have, from time to time, made various proposals to the Commission for rearrangement of our properties. Although under the terms of the Act the Commission has full authority, in our judgment, to declare that the Commonwealth & Southern System as presently constituted meets the requirements of the law, we have nevertheless at all times been willing to make reasonable readjustments of property to meet the Commission's desires.

There has been much misunderstanding concerning the provisions of Section 11. It permits, subject to the findings of the Commission, the ownership by one company of more than one electric utility system, if the ownership of the additional systems result in substantial economies, if they are located in adjoining states and if the resulting systems are not so large as to impair the advantages of localized management, efficient operation or the effectiveness of regulation. The Commonwealth & Southern group of companies consists of two major systems—one located in the southeast composed of the Alabama, Georgia, Mississippi, South Carolina and Gulf Power Companies. These properties have been developed physically as a unit and their separation into pieces would result in substantially increased operating cost. The other principal system is located in the State of Michigan. All of our other properties are located in states one adjoining another, to the State of Michigan and their joint operation is beneficial to each.

The average rate for residential electricity charged by the Commonwealth & Southern group of companies is currently less than 3 cents per kilowatt hour—the lowest of any group of companies in the country and is more than 25% below the national average and the average consumption is over 1200 K.W.H. per year—the highest of any group of companies in the country. This record surpasses that of any major integrated system in the country,—the type of company which some of the interpreters of the Act proclaim as ideal.

The results accomplished in our system have been brought about through centralized ownership and joint operation and planning. The operation of each company is closely attuned to the needs and welfare of its respective community and is staffed with skilled operating men, while their Boards of Directors include representatives of the localities served. In our judgment, the tearing to pieces of our system would result in material losses to our consumers and great destruction of values to our security holders of whom there are over 325,000.

We hope to co-operate with the Securities and Exchange Commission in the working out of this problem but we shall at all times, within the limit of our ability, urge that the broad discretion of the Commission be used to preserve these material values rather than to destroy them.

State Legislature Passes Bill Continuing Stock Transfer Tax

The bill continuing until June 20, 1941 the existing emergency tax on stock transfers was sent to Governor Lehman on March 7 following its passage by the Assembly. The bill passed the Senate on March 6. Associated Press advices from Albany March 6 said:

The measure was approved without discussion, despite pending proposals to lower present rates to prevent securities business removals from New York attributed to excessive levies.

Senator William Bewley, Lockport Republican and Chairman of the Senate tax committee, said there were "strong possibilities" that proposed legislation to lower present rates also would be given opportunity of a vote.

Amendments which he declined to discuss are under consideration, Senator Bewley said, to a section exempting odd-lot sales from the impost.

The lower rate proposal would levy a one cent tax for each share on securities sold under \$10, two cents from \$10 to \$50 and three cents above \$50.

RFC Authorized 7,337 Loans Aggregating \$1,545,652,236 from Feb. 19, 1938 to March 6, 1940—6,216 of These Loans Amounting to \$321,885,050 Were to Business

Since the Reconstruction Finance Corporation resumed lending during Feb. 1938, it has authorized 7,337 loans aggregating \$1,545,652,235.40, the corporation announced March 7. 6,216 of these loans aggregating \$321,885,049.76 were to business including \$23,477,705.63 later taken up by banks. Banks participated in these business loans to

the extent of \$71,947,695.42, making a total of \$370,355,039.55 loans to business.

The Federal National Mortgage Association has bought 40,619 FHA insured mortgages aggregating \$164,100,908.84 and has commitments to buy 1,412 additional mortgages aggregating \$6,243,637.79. It has authorized 13 Large Scale Housing Loans aggregating \$5,525,500.00.

AUTHORIZATIONS FROM FEB. 19, 1938 TO MARCH 6, 1940, INCLUSIVE

	No. of Loans	Amount Authorized
Loans to open banks	8	531,782.50
Loans to aid in the reorganization or liquidation of closed banks	115	23,114,443.31
Loans to building and loan associations	64	9,944,205.25
Loans to insurance companies	2	1,432,891.91
Loans to Joint Stock Land banks	9	3,921,786.45
Loans to Federal National Mortgage Association	4	140,000,000.00
Loans to railroads	59	251,351,312.30
Loans to business	6,216	321,885,049.76
Loans to mortgage loan companies	22	14,380,423.94
Loans for mining, milling or smelting of ores	28	3,622,600.00
Loans to self-liquidating project, under Section 201-a, Emergency Relief and Construction Act of 1932	1	125,000.00
Loans to public bodies under Section 5d, as amended	137	204,911,702.81
Commitments to Commodity Credit Corporation	5	212,250,000.00
Other loans for financing of agricultural commodities or livestock	7	47,284,290.46
Loans to the RFC Mortgage Company	6	49,647,473.21
Loans to drainage, levee and irrigation districts	223	5,611,308.16
Loans to public school districts	3	371,500.00
Loans to Rural Electrification Administration	1	100,000,000.00
Loans on preferred stock of an insurance company	1	100,000.00
Loans on and subscriptions for preferred stock of banks	97	138,148,200.00
Purchases of debentures of banks	15	1,653,900.00
Purchases of securities from PWA	314	15,364,365.34
	7,337	\$1,545,652,235.40

Report of Operations of RFC Feb. 2, 1932 to Jan. 31, 1940—Loans of \$13,414,960,852 Authorized—\$2,295,345,489 Canceled—\$7,709,363,588 Disbursed for Loans and Investments—\$5,816,456,176 Repaid

Authorizations and commitments of the Reconstruction Finance Corporation in the recovery program during January amounted to \$12,699,209, rescissions of previous authorizations and commitments amounted to \$1,049,270, making total authorizations through Jan. 31, 1940, and tentative commitments outstanding at the end of the month of \$13,414,960,852, Emil Schram, Chairman of the RFC, announced Feb. 8 in his monthly report. This latter amount included a total of \$1,072,313,842 authorized for other governmental agencies and \$1,800,000,000 for relief from organization through Jan. 31, 1940. Authorizations aggregating \$3,659,837 were canceled or with drawn during January, Mr. Schram said, making total cancellations and withdrawals of \$2,295,345,489. A total of \$635,352,935 remains available to borrowers and to banks in the purchase of preferred stock, capital notes and debentures. During January \$23,467,608 was disbursed for loans and investments and \$39,504,382 was repaid, making total disbursements through Jan. 31, 1940, of \$7,709,363,588 and repayments of \$5,816,456,176 (approximately 75.44%). Chairman Schram's report continued:

During January one loan was authorized to a bank (in liquidation in the amount of \$467,000. Cancellations and withdrawals of loans to banks and trust companies (including those in liquidation) amounted to \$507,919; \$2,081 was disbursed and \$3,857,561 repaid. Through Jan. 31, 1940, loans have been authorized to 7,539 banks and trust companies (including those in receivership) aggregating \$2,555,813,796. Of this amount \$512,469,916 has been withdrawn, \$13,653,622 remains available to borrowers and \$2,029,690,258 has been disbursed. Of this latter amount \$1,924,895,923, approximately 94.8%, has been repaid. Only \$7,917,877 is owing by open banks, and that includes \$6,885,777 from one mortgage and trust company.

During January authorizations were made to purchase preferred stock of five banks and trust companies in the aggregate amount of \$6,289,000 and cancellations and withdrawals amounted to \$16,500. Through Jan. 31, 1940, authorizations have been made for the purchase of preferred stock, capital notes and debentures of 6,786 banks and trust companies aggregating \$1,355,139,434, and 1,123 loans were authorized in the amount of \$48,327,755 to be secured by preferred stock, a total authorization for preferred stock, capital notes and debentures of 6,863 banks and trust companies of \$1,403,467,189; \$171,050,087 of this has been withdrawn and \$61,977,100 remains available to the banks when conditions of authorizations have been met.

During January one loan was authorized for distribution to depositors of a closed bank in the amount of \$467,000; cancellations and withdrawals amounted to \$507,918; disbursements amounted to \$12,081, and repayments amounted to \$2,801,968. Through Jan. 31, 1940, loans have been authorized for distribution to depositors of 2,776 closed banks aggregating \$1,343,471,584; \$334,462,177 of this amount has been withdrawn and \$14,093,822 remains available to the borrowers; \$994,915,585 has been disbursed and \$945,656,048, approximately 95%, has been repaid.

During January the authorizations to finance drainage, levee and irrigation districts were increased \$78,500; authorizations in the amount of \$126,000 were withdrawn, and \$149,021 was disbursed. Through Jan. 31, 1940, loans have been authorized to refinance 651 drainage, levee and irrigation districts aggregating \$144,985,727, of which \$32,027,486 has been withdrawn, \$24,080,219 remains available to the borrowers, and \$88,878,022 has been disbursed.

Under the provisions of Section 5 (d), which was added to the Reconstruction Finance Corporation Act June 19, 1934, and amended April 13, 1938, 52 loans to industry, aggregating \$3,655,101, were authorized during January. Authorizations in the amount of \$1,671,255 were canceled or withdrawn during January. Through Jan. 31, 1940, including loans to the fishing industry, to banks and to mortgage loan companies to assist business and industry in cooperation with the National Recovery Administration program, the Corporation has authorized 7,028 loans for the benefit of industry aggregating \$401,698,237. Of this amount \$91,365,405 has been withdrawn and \$114,249,088 remains available to the borrowers. In addition, the Corporation agreed to purchase participations amounting to \$462,850 in loans to 21 businesses during January and similar author-

izations aggregating \$1,758,277 were withdrawn. Through Jan. 31, 1940, the Corporation has authorized or has agreed to the purchase of participations aggregating \$113,080,108 of 1,695 businesses, \$74,191,258 of which has been withdrawn and \$60,788,552 remains available.

During January five loans in the amount of \$165,000 were authorized to public agencies for self-liquidating projects. Disbursements amounted to \$6,737,300 and repayments amounted to \$20,108,182. Through Jan. 31, 1940, 324 loans have been authorized on self-liquidating projects aggregating \$558,900,190; \$43,430,841 of this amount has been withdrawn and \$100,351,075 remains available to the borrowers; \$415,068,274 has been disbursed and \$342,307,321 has been repaid.

During January the Corporation purchased from the Public Works Administration three blocks (three issues) of securities having a par value of \$458,000 and sold securities having par value of \$3,274,300 at a premium of \$51,961. The Corporation also collected maturing PWA securities having par value of \$658,585. Through Jan. 31, 1940, the Corporation has purchased from the PWA, Federal Works Agency (formerly Federal Emergency Administration of Public Works) 4,143 blocks (3,082 issues) of securities having par value of \$659,733,049. Of this amount, securities having par value of \$486,972,821 were sold at a premium of \$13,805,511. Securities having a par value of \$143,597,407 are still held. In addition, the Corporation has agreed to purchase, to be held and collected or sold at a later date, such part of securities having an aggregate par value of \$16,387,500 as the Administration is in a position to deliver from time to time.

The report listed as follows disbursements and repayments for all purposes from Feb. 2, 1932, to Jan. 31, 1940:

	Disbursements	Repayments
Loans under Section 5:		
Banks and trust companies (incl. receivers).....	1,982,705,196.09	1,881,382,611.61
Railroads (including receivers).....	670,631,461.06	216,437,529.93
Mortgage loan companies.....	571,054,154.38	412,570,575.90
Federal Land banks.....	387,236,000.00	387,236,000.00
Regional Agricultural Credit corporations.....	173,243,640.72	173,243,640.72
Building and loan associations (incl. receivers).....	120,596,829.50	117,090,617.79
Insurance companies.....	90,693,209.81	87,117,928.12
Joint Stock Land banks.....	23,475,413.45	19,885,937.85
State funds for insurance of deposits of public money.....	13,064,631.18	13,064,631.18
Livestock Credit corporations.....	12,971,598.69	12,971,598.69
Federal intermediate Credit banks.....	9,250,000.00	9,250,000.00
Agricultural Credit corporations.....	5,643,618.22	5,569,289.39
Fishing industry.....	719,675.00	456,832.50
Credit unions.....	600,095.79	584,682.21
Processors or distributors for payment of processing tax.....	14,718.06	
Total loans under Section 5.....	4,061,900,241.95	3,336,876,593.94
Loans to Secretary of Agriculture to purchase cotton.....	3,300,000.00	3,300,000.00
Loans for refinancing drainage, levee and irrigation districts.....	88,878,022.28	5,063,889.53
Loans to public school authorities for payment of teachers' salaries and for refinancing outstanding indebtedness.....	22,579,500.00	22,304,500.00
Loans to aid in financing self-liquidating construction projects.....	415,068,274.01	342,307,320.88
Loans for repair and reconstruction of property damaged by earthquake, fire, tornado, flood and other catastrophes.....	12,003,055.32	4,779,548.61
Loans to aid in financing the sale of agricultural surpluses in foreign markets.....	47,298,877.12	47,251,981.13
Loans to business enterprises.....	207,647,869.98	73,158,619.23
Loans on and purchases of assets of closed banks.....	46,985,062.15	43,513,311.51
Loans to mining businesses.....	5,192,800.00	2,396,087.55
Loans to finance the carrying and orderly marketing of agricultural commodities and livestock: Commodity Credit Corporation.....	767,716,962.21	767,716,962.21
Other.....	19,644,491.78	18,823,865.49
Loans to Rural Electrification Administration.....	146,500,000.00	2,425.46
Total loans, excl. of loans secured by pref. stock.....	5,844,715,156.80	4,667,495,105.54
Purchase of preferred stock, capital notes and debentures of banks and trust companies (including \$18,063,730 disbursed and \$11,792,844.54 repaid on loans secured by pref. stock).....	1,170,440,001.56	634,766,735.05
Purchase of stock of the RFC Mortgage Co.....	25,000,000.00	
Purchase of stock of the Fed. Nat. Mtge. Ass'n.....	11,000,000.00	
Loans secured by preferred stock of insurance companies (including \$100,000 disbursed for the purchase of preferred stock).....	34,475,000.00	8,347,983.47
Total.....	1,240,915,001.56	643,114,718.52
Federal Emergency Administration of Public Works security transactions.....	623,733,429.49	505,846,351.88
Total.....	7,709,363,587.85	5,816,456,175.94
Allocations to Governmental agencies under provisions of existing statutes:		
Secretary of the Treasury to purchase:		
Capital stock of Home Owners' Loan Corp.....	200,000,000.00	
Capital stock of Federal Home Loan banks.....	124,741,000.00	
Farm Loan (now Land Bank) Commissioner for loans to:		
Farmers.....	145,000,000.00	
Joint Stock Land banks.....	2,600,000.00	
Federal Farm Mtge. Corp. for loans to farmers.....	55,000,000.00	
Federal Housing Administrator:		
To create mutual mortgage insurance fund.....	10,000,000.00	
For other purposes.....	67,546,074.55	
Sec. of Agricul. for crop loans to farmers (net).....	115,000,000.00	
Governor of the Farm Credit Administration for revolving fund to provide capital for production credit corporations.....	40,500,000.00	
Stock—Commodity Credit Corporation.....	97,000,000.00	
Stock—Disaster Loan Corporation.....	22,000,000.00	
Regional Agricultural Credit corporations for:		
Purchase of capital stock (incl. \$39,500,000 held in revolving fund).....	44,500,000.00	
Expenses—Prior to May 27, 1933.....	3,108,278.64	
Since May 26, 1933.....	14,057,002.92	
Administrative.....	115,696.87	
Administrative expense—1932 relief.....	126,871.85	
Total allocations to governmental agencies.....	941,294,924.83	
For relief—To States directly by Corporation.....	299,984,999.00	17,159,232.30
To States on certification of Federal Relief Administrator.....	499,999,065.72	
Under Emergency Appropriation Act—1935.....	500,000,000.00	
Under Emergency Relief Appropriation Act, 1935.....	500,000,000.00	
Total for relief.....	1,799,984,064.72	17,159,232.30
Interest on notes issued for funds for allocations and relief advances.....	33,177,419.82	
Total allocations and relief.....	2,774,456,409.37	17,159,232.30
Grand total.....	10,483,819,997.22	5,833,615,408.24
* Does not include \$5,150,000 represented by notes of the Canadian Pacific Ry. Co., which were accepted in payment of the balance due on loan made to the Minneapolis St. Paul & Sault Ste. Marie Ry. Co.		

In addition to the repayments of funds disbursed for relief under the Emergency Relief and Construction Act of 1932, the Corporation's notes have been canceled in the amount of \$2,720,255,177.07 on account of amounts disbursed for allocations to other governmental agencies and for relief by direction of Congress and the interest paid thereon, pursuant to provisions of an Act (Public No. 432) approved Feb. 24, 1938.

The loans authorized and authorizations canceled or withdrawn for each railroad, together with the amount disbursed to and repaid by each, are shown in the following table (as of Jan. 31, 1940), contained in the report:

	Authorized	Authorizations Canceled or Withdrawn	Disbursed	Repaid
Aberdeen & Rockfish RR. Co.....	127,000		127,000	127,000
Ala. Tenn. & Northern RR. Corp.....	275,000		275,000	90,000
Alton RR. Co.....	2,500,000		2,500,000	840,936
Ann Arbor RR. Co. (receivers).....	634,757		634,757	634,757
Ashley Drew & Northern Ry. Co.....	400,000		400,000	400,000
Baltimore & Ohio RR. Co.....	95,358,000	14,600	95,343,400	12,204,879
Birmingham & So' eastern RR. Co.....	41,300		41,300	41,300
Boston & Maine RR.....	11,069,437		11,069,437	122,307
Buffalo Union-Carolina RR.....	53,960	53,960		
Carlton & Coast RR. Co.....	549,000	13,200	535,800	139,909
Carolina Clinchfield & Ohio Ry. (Atlantic Coast Line and Louisville & Nashville, lessees).....	14,150,000		14,150,000	
Central of Georgia Ry. Co.....	3,124,319		3,124,319	220,692
Central RR. Co. of N. J.....	500,000	35,701	464,299	464,299
Charles City Western Ry. Co.....	140,000		140,000	41,000
Chicago & Eastern Ill. RR. Co.....	5,916,500		5,916,500	155,632
Chicago & North Western RR. Co.....	46,589,133	1,000	46,588,133	4,338,000
Chicago Great Western RR. Co.....	1,289,000		1,289,000	838
Chic. Gt. West. RR. Co. (trustee).....	150,000		150,000	150,000
Chic. Milw. St. P. & Pac. RR. Co.....	12,000,000	500,000	11,500,000	537
Chic. Milw. St. P. & Pac. RR. Co. (trustee).....	8,920,000		5,364,000	3,840,000
Chic. No. Shore & Milw. RR. Co.....	1,150,000		1,150,000	
Chicago R. I. & Pac. Ry. Co.....	13,718,700		13,718,700	
Chic. R. I. & Pac. Ry. Co. (trustees).....	2,680,000			
Cincinnati Union Terminal Co.....	10,398,925	2,098,925	8,300,000	8,300,000
Colorado & Southern Ry. Co.....	29,504,400	53,600	29,450,800	1,561,133
Columbus & Greenville Ry. Co.....	60,000		60,000	
Copper Range RR. Co.....	53,500		53,500	53,500
Del. Lackawanna & Western Ry.....	5,100,000		2,000,000	
Denver & Rio Grande W. RR. Co.....	8,300,000	219,000	8,081,000	500,000
Denver & Rio Grande W. RR. Co. (trustees).....	1,800,000		1,800,000	1,800,000
Denver & Salt Lake West. RR. Co.....	3,182,150		3,182,150	71,300
Erie RR. Co.....	16,582,000		16,582,000	582,000
Erie RR. Co. (trustees).....	10,000,000		9,300,000	
Eureka Nevada Ry. Co.....	3,000	3,000		
Fla. E. Coast Ry. Co. (receivers).....	1,957,075	90,000	1,867,075	627,075
Ft. Smith & W. Ry. Co. (receivers).....	227,434		227,434	10,000
Ft. Worth & Den. City Ry. Co.....	8,176,000		8,176,000	
Fredericksburg & North. Ry. Co.....	15,000	15,000		
Gainesville Midland RR. Co.....	78,000		78,000	
Gainesville Midl'd Ry. (receivers).....	10,539	10,539		
Galv. Houston & Hend. RR. Co.....	3,183,000		3,183,000	1,111,000
Galveston Terminal Ry. Co.....	546,000		546,000	
Georgia & Fla. RR. Co. (receivers).....	354,721		354,721	
Great Northern Ry. Co.....	105,422,400	99,422,400	6,000,000	6,000,000
Green County RR. Co.....	13,915		13,915	13,915
Gulf Mobile & Northern RR. Co.....	520,000		520,000	520,000
Illinois Central RR. Co.....	43,112,667	22,667	36,850,000	125,000
Lehigh Valley RR. Co.....	10,278,000	1,000,000	9,278,000	8,500,000
Litchfield & Madison Ry. Co.....	800,000		800,000	800,000
Louisiana & Arkansas Ry. Co.....	350,000			
Maine Central RR. Co.....	2,550,000		2,550,000	2,550,000
Maryland & Penna. RR. Co.....	200,000	3,000	197,000	50,000
Meridian & Bigbee River Ry. Co. (trustee).....	1,729,252	744,252	985,000	
Minn. St. P. & S. S. Marie Ry. Co.....	6,843,082		6,843,082	6,843,082
Mississippi Export RR. Co.....	100,000		100,000	100,000
Missouri-Kansas-Texas RR. Co.....	5,124,000		5,124,000	2,309,760
Missouri Pacific RR. Co.....	23,134,800		23,134,800	
Missouri Southern RR. Co.....	99,200		99,200	99,200
Mobile & Ohio RR. Co.....	785,000		785,000	785,000
Mobile & Ohio RR. Co. (receivers).....	1,070,599		1,070,599	1,070,599
Murfreesboro-Nashville Ry. Co.....	25,000		25,000	
New York Central RR. Co.....	641,499,000		31,099,000	27,499,000
N. Y. Chic. & St. L. RR. Co.....	18,200,000		18,200,000	18,200,000
N. Y. N. H. & Hartford RR. Co.....	7,700,000	222	7,699,778	919,360
Norfolk S. RR. Co. (receivers).....	607,000			
Northern Pacific RR. Co.....	5,000,000			
Pennsylvania RR. Co.....	29,500,000	600,000	28,900,000	28,900,000
Pere Marquette Ry. Co.....	3,000,000		3,000,000	3,000,000
Pioneer & Fayette RR.....	17,000		17,000	12,500
Pittsburgh & W. Va. RR. Co.....	4,975,207		4,975,207	778,600
Puget Sound & Cascade Ry. Co.....	300,000		300,000	300,000
St. Louis-San Fran. Ry. Co.....	7,995,175		7,995,175	2,805,175
St. Louis-Southwestern Ry. Co.....	18,790,000	117,750	18,672,250	18,672,250
Salt Lake & Utah RR. (receivers).....	200,000		200,000	200,000
Salt Lake & Utah RR. Corp.....	400,000		400,000	
Sand Springs Ry. Co.....	162,600		162,600	162,600
Savannah & Atlanta Ry. Co.....	1,300,000		1,235,000	26,000
Seaboard Air L. Ry. Co. (rec'rs).....	5,200,000		2,950,000	3,200,000
Southern Pacific Co.....	45,200,000	1,200,000	44,000,000	24,200,000
Southern Ry. Co.....	51,405,000	500,000	50,905,000	19,963,300
Sumpter Valley Ry. Co.....	100,000		100,000	100,000
Tennessee Central Ry. Co.....	5,332,700		5,147,700	147,700
Texas Okla. & Eastern RR. Co.....	108,740			
Texas & Pacific Ry. Co.....	2,035,000		700,000	700,000
Texas Southern-Eastern RR. Co.....	30,000		30,000	30,000
Tuckerton RR. Co.....	45,000	6,000	39,000	39,000
Wabash Ry. Co. (receivers).....	23,231,583		23,223,383	991,870
Western Pacific RR. Co.....	4,366,000		4,366,000	1,403,000
Western Pac. RR. Co. (trustees).....	13,502,922		13,502,922	3,600,000
Wichita Falls & Southern RR. Co.....	750,000		750,000	400,000
Wrightsville & Tennille RR.....	22,525		22,525	22,525

Totals..... 814,001,217 106,893,556 670,631,461 221,587,530
* Represents a guarantee; in addition the Corporation also guaranteed the payment of interest.

a The loan to Minneapolis St. Paul & Sault Ste. Marie Ry. Co. (The Soo Line) was secured by its bonds, the interest on which was guaranteed by the Canadian Pacific Ry. Co. and when the "Soo Line" went into bankruptcy, we sold the balance due on the loan to the Canadian Pacific, receiving \$662,245.50 in cash and Canadian Pacific Ry. Co.'s notes for \$5,500,000, maturing over a period of 10 years, \$350,000 of which matured and was paid on Feb. 1, 1939.

b Includes a \$5,000,000 guarantee; in addition the Corporation also guaranteed the payment of interest.

c Represents the sale of securities, the Corporation guaranteeing the payment of both principal and interest of such securities. Since sale, \$64,000 of the \$320,000 has been repaid by the railroad, thus reducing the Corporation's liability under the guaranty.

In addition to the above loans authorized the Corporation has approved, in principle, loans in the amount of \$115,222,571 upon the performance of specified conditions.

Mortgage Loans for January Increased 33.4% Over Last Year for All Associations in New York State

The total amount of mortgage loans made by all savings and loan associations in New York State during January, 1940, increased 33.4% over those made during January, 1939, according to an estimate based upon figures submitted

to the New York State League by 111 of its member associations. These 111 institutions, whose assets total \$127,047,478, made a total of 1,051 mortgage loans during January, 1940, in a total of \$2,735,853. The League on Feb. 23 further said:

Projecting these figures to include all savings and loan associations in New York State, there is a total of 1,786 mortgage loans for a total of \$4,650,948 made during the month of January, 1940, which is an increase of \$1,165,715, or 33.4%, in the amount loaned for these associations over the same month in 1939, or an increase of 355 loans; that is, 24.8% in the estimated number of loans made by these associations.

An increase of \$345,809, or 8%, is likewise reflected from these figures for total of all mortgage loans made during the previous month of December, 1939.

Of the 1,051 actual loans made by the 111 reporting associations, totaling \$2,735,853, there were 214 construction loans totaling \$895,534; 273 loans for the purchase of homes totaling \$943,369; 172 refinanced loans totaling \$645,960; 79 repair and modernization loans totaling \$77,383, and 313 other loans totaling \$173,607.

The total amount of savings paid in during January, 1940, by 237,844 shareholders to the 111 reporting associations was \$8,123,146.

United States Savings and Loan League Reports Home Mortgage Lending Lessening as Seasonal Business

Home mortgage lending is becoming less and less of a seasonal business, the United States Savings and Loan League said on Feb. 24, based on its analysis of lending activity each month over the past four years. Less marked in 1938 and 1939 than in any previous period were the variations of the savings, building and loan associations' volume of advances from month to month, according to A. D. Theobald, Director of Studies for the League's Committee on Trends. He went on to say:

If all months contributed like portions of mortgage lending, each would do 8.333% of the year's business. In April, July, November and December of 1939 the portion ranged from 8.5% to 8.7%. In the peak months for the year, August and October, the proportion of the full year's lending done was only 9.6% each, and in no month of either 1938 or 1939 was there so much as 10% of the loan business concentrated in a single month. In 1937, on the other hand, there were three months in which 30% of the year's business was done.

Reason for tendencies for business to spread more evenly over the year lies partly in the definite efforts being made by the savings and loan associations in the past few years to get themselves and their loan services well known.

Nowadays a real stimulus to home purchase and even to home building is given in other months of the year besides the late spring, summer and early autumn, by the business development programs of savings, building and loan associations. Now that so many people are moving from apartments into homes of their own, the traditional termination periods of leases will continue to make spring and fall somewhat more popular than winter or even summer, for borrowing money and acquiring a home. Nevertheless, the influence toward evening up the year's business seems far from being counteracted entirely by this.

Federal Home Loan Bank of New York Advanced \$506,000 to Member Institutions in February

Advances of \$506,000 were made to its member thrift and home-financing institutions during February, according to the monthly report of the Federal Home Loan Bank of New York, issued Mar. 4. February volume compares with credits of \$1,801,067 extended in January and with credits of \$546,500 in February, 1939. Outstanding advances to member institutions amounted to \$19,149,455 at the end of the month, as compared with \$17,408,411 a year ago.

Federal Intermediate Credit Banks Increase Business in 1939—Governor Black of FCA Reports \$471,935,618 in Credit to Agriculture Provided

The 12 Federal Intermediate Credit Banks during 1939 provided credit to agriculture totaling \$471,935,618, according to the annual report of the Farm Credit Administration made to Congress by Governor A. G. Black. Similar credit in 1938 totaled \$464,022,561. Loans and discounts outstanding on Dec. 31, 1939 amounted to \$200,425,464. The FCA announcement further stated:

Seventy-five percent of the total amount advanced during 1939 represented credit extended to production credit associations, 18% was in the form of discounts for privately capitalized financing institutions, including commercial banks, agricultural credit corporations and livestock loan companies. Six percent was used to discount loans made by the banks for cooperatives on the security of agricultural commodities and 1% was used for direct loans to cooperatives.

During 1939 the banks obtained \$282,900,000 from investors through the sale of collateral trust debentures and had \$207,200,000 outstanding at the end of the year, the report showed. Seventy-seven percent of the debentures carried maturities of less than 11½ months, while the remaining 23% matured in 11½ months.

The earned surplus for the 12 banks was increased by \$2,055,150 during 1939, after transferring \$910,000 to reserves for contingencies and paying \$685,050 in franchise taxes to the Federal government. The increase in earned surplus brought the total to \$16,460,384 on Dec. 31, 1939. Charge-offs and recoveries during 1939 resulted in net recoveries of \$15,432. Total charge-offs plus reserves for estimated losses on the \$4,500,000,000 of credit extended by the banks since their organization in 1923 have amounted to only .22 of 1%, according to figures included in Governor Black's report.

Credit Extended by Federal Land Banks and Land Bank Commissioner to Purchase Farms in Last Quarter Increased 32% Over Year Ago

A. G. Black, Governor of the Farm Credit Administration, said on Mar. 6 the amount of credit extended by the Federal land banks and the Land Bank Commissioner to finance the purchase of farms increased 32% during the last quarter of

1939 compared to the 1938 fourth quarter. The FCA announcement added:

In the recent quarter 4,979 farmers obtained \$12,832,200 of mortgage loans and other credit from the land banks and Commissioner to assist in buying farms, compared to \$9,724,000 in the comparable period of 1938. The largest percentage of farms financed were purchased from the land banks and Commissioner—a smaller proportion from private sources.

For the full year 1939, approximately \$45,526,000 of mortgage loans and other credit was extended by the land banks and Commissioner to assist in farm purchasing. The number of properties purchased was 17,722.

Assets of Savings and Loan Associations at End of Last Year \$2,506,958,000

Nugent Fallon, General Manager of the Federal Savings and Loan Insurance Corp., in a report March 2 summarizing the progress made by the Insurance Corp. in 1939, said:

1. Assets of \$2,506,958,000 in the 2,196 insured associations at the end of last year constituted 62% of the assets of all 3,870 member associations of the Federal Home Loan Bank System. At the end of 1938 only 56% of the assets of member associations was held by insured institutions.
2. At the end of 1939 assets of insured associations accounted for 44% of the assets of all operating associations in the United States—numbering approximately 8,000—as against 36% a year earlier.

As evidence of the cumulative value of insurance of accounts to associations, Mr. Fallon said:

While the number of associations increased by only 99 during 1939 as compared with an increase of 218 in 1938, total assets of all insured associations increased more than \$378,000,000 this past year, almost equaling the increase of \$380,000,000 during 1938.

Private savers in insured associations, it is stated, numbered 2,386,000 at the end of last year, an increase of 261,000 over 1938. Their savings—95% of which are fully covered by insurance—totaled \$1,811,188,000, a climb of almost \$356,000,000. Total expenses of the Corporation last year are reported as \$237,267, less than 4% of its annual income. The Corporation's assets now total approximately \$122,000,000.

Savings, Building and Loan Associations in 1939 Report Total Loan Volume of \$986,383,000—Highest in Nine Years

Increasing their volume of loans 24% over 1938, the savings, building and loan associations in 1939 reached a nine-year high with the disbursement of \$986,383,000, according to the United States Savings and Loan League. The League says that this is nearly \$100,000,000 more than was loaned in 1931, the next highest year of the past nine, and that it is 126.7% larger than the lowest depression year. According to Morton Bodfish, Executive Vice-President of the League, 1939 ranked ninth in loan activity of the 109 years which these institutions have been in operation in America, and brought the total loans for the decade 1930-39 up to \$7,800,000,000. The League on Feb. 10 further said:

A steady increase in the portion of savings, building and loan association advances allocated to loans for new construction has characterized the past four years, so that last year's funds went 30.5% for this purpose, as compared with 23.6% in 1936. December saw the largest proportion of loans going to new construction of any month of 1939. The associations loaned \$301,039,000 to make new homes possible for American families last year. At the same time they lent \$59,463,000 for the repairing and remodeling of homes.

"These two purposes, accounting for 36.5% of all the savings and loan advances, represent the specific contribution of these associations to reemployment," said Mr. Bodfish. "We estimate that on basis of an average wage of \$30.50 per week the money poured by the thrift and home financing institutions into building and repair work supplied work equivalent to year-round employment for 106,000 men."

Loans in December were \$83,112,000, a slight fall-off from November, but nearly a third larger than in December, 1938, thus completing a full year in which each month's loans were higher than the corresponding month of the previous year.

Mr. Bodfish pointed out that the total volume of home financing provided from this source [thrift and home-financing institutions] during the decade 1930-39 was \$1,500,000,000 greater than the combined participation of Government agencies in the housing field since the Home Owners' Loan Corporation started in 1933. Counting the \$2,988,000,000 of credit for small home mortgages, large-scale rental housing, and modernization which the Federal Housing Administration is insuring and on which the Government has a contingent liability; the \$121,000,000 so far loaned by the United States Housing Authority for rental dwellings; the \$2,742,500,000 refunding operations of the Home Owners' Loan Corporation, and the \$71,500,000 for repairs which the Corporation advanced, the \$193,000,000 of other mortgage agencies, the Government has a \$6,116,041,000 finger in the housing pie, as compared with the savings, building and loan associations' \$7,000,000,000 lent in the past 10 years.

Analysis of the loans by savings, building and loan associations and the purpose for which they were made follows:

Purpose	Year 1939		Month of December	
	Estimated Loans*	Percent of Total	Estimated Loans*	Percent of Total
New construction.....	\$301,039,000	30.5	\$26,923,000	32.3
Repair and modernization...	59,463,000	6.0	4,335,000	33.4
Home purchase.....	339,629,000	34.5	27,779,000	18.4
Refinancing.....	182,025,000	18.5	15,001,000	5.2
Other purposes.....	104,227,000	10.5	9,074,000	10.9
	\$986,383,000	---	\$83,115,000	---

* Made by all associations in the United States.

Residential Construction in Cities of Over 10,000 Population in 1939 Largest Since 1929

Residential construction in cities of 10,000 and greater population during 1939 was valued at \$1,044,707,300, largest amount since 1929, Federal Home Loan Bank Board

economists announced Feb. 10. This was an increase of one-third over 1938, the previous peak post-depression year, it was estimated by the Board's Division of Research and Statistics. The 289,992 family dwelling units constructed or projected last year by all individuals, organizations and agencies represented a 35% gain over 1938. The Board's announcement further said:

In December last the home-building industry also set a new 10-year December record, 25,435 units of all kinds costing \$86,791,000. Of that total in December, 11,968 were one- and two-family dwellings, costing \$46,085,100 as against 9,571 costing \$37,902,600 in December, 1938.

Most of the 12 Federal Home Loan Bank districts reported a larger volume of construction in December than in the same 1938 month. First in actual amount and relative increase was the Winston-Salem district of eight Southeastern States with \$15,957,000, a 176% climb over December, 1938. Next in percentage gain was the Pittsburgh district of Delaware, Pennsylvania and West Virginia with \$9,845,700, or 162% more than in December, 1938.

The survey is based upon an analysis of building permits reported to the United States Department of Labor.

Federal Government Was Paid \$8,696,000 in Dividends Earned Last Year on Its Investments in Savings and Loan Associations

Approximately \$8,696,000 in dividends earned last year has been paid to the Federal Government on its investments in savings and loan associations which are members of the Federal Home Loan Bank System, it was announced Feb. 17. The Federal Home Loan Bank Board likewise said:

A total of nearly \$31,072,000 has been received by the United States Treasury and the Home Owners' Loan Corporation from this source since such investments were authorized by Congress in 1934, officials of the FHLBB said. The investments were permitted in order to increase the funds available in certain communities for home-financing purposes. At the end of last year Government funds were invested in 1,330 associations, 70 fewer than on June 30, 1939.

The two agencies were allowed to invest up to \$350,000,000 in member associations of the Bank System. On Dec. 31 last the net share subscriptions of the HOLC came to \$211,453,310 and the Treasury's to \$39,678,700. From the end of June through December of last year, HOLC investments declined by \$5,500,000 and the Treasury's by \$4,313,000.

Realtors Indorse Urban Land Institute to Undertake Research into Factors Affecting City Growth and Values

Acting to aid cities over the country to meet trends which in many communities are causing progressive blight and decay in commercial and residential areas, directors of the National Association of Real Estate Boards at their January meeting in Chicago took action as follows:

1. Approved suggestions for cooperative action in individual cities to combat over-rapid decentralization and conserve values in central and outlying business districts. The suggestions are made by the Association's Committee on Commercial Districts.

2. Advanced plans for conservation of residential areas, restoration of blighted areas, and good housing for low income groups through private initiative with the aid of existing public agencies.

3. Agreed to sponsor and to make substantial contribution to the support of the Urban Land Institute, research agency now in process of creation for objective study of the factors affecting city growth and values. The agency, set up in such a way that it will be a permanent and unbiased instrument for fact-finding, will seek broad public financial support through subscriptions and memberships of all groups, institutions and individuals concerned with urban structure and urban values. As its first major project it will attack the problem of decentralization of our cities as that is affecting business and business areas, with a view to discovering what can best be done about it.

Semi-Annual Survey of Real Estate Market by National Association of Real Estate Boards

Supplementing its earlier announcement regarding its 34th semi-annual survey of the real estate market, the National Association of Real Estate Boards in later advices regarding its survey stated that a 4½% interest rate has already become the commonest interest rate for first mortgages on new moderately-priced homes in 19% of the cities of the country, according to confidential reports from member real estate boards in 261 cities. An item bearing on the Board's previous announcement appeared in our issue of Jan. 20, page 366. The later advices relative to the survey's findings on changes in the cost of mortgage money and real estate capital supply, said in part:

With interest rates on real estate mortgages still falling in 41% of the reporting cities, steady in 56% of the cities, and rising in only 3% of them, the supply of mortgage money is the most generally plentiful of any period in the 17 years covered by the Association's surveys. Capital is seeking loans in 81% of the cities, while loans are seeking capital in only 8% of the reporting communities. There is equilibrium of supply and demand in 11% of the cities. A year ago only 77% of cities showed money supply in excess of demand, while 13% showed undersupply.

Notable Change in Interest Structure of Country in Last Five Years

In 54% of the reporting cities a 5% interest rate is now the commonest rate on new moderately-priced homes, while in only 31% of the cities is 6% interest any longer the commonest rate. In 16% of the cities a 5½% rate is the one most frequently found. A year ago only 38% of cities said the 5% rate was commonest, and 43% still held to the 6% rate as commonest.

Change in the interest rate structure of the country in the last five years is shown by the fact that whereas the 5% rate is now dominant for home mortgages, a like survey of five years ago found only 2% of the cities having 5% as a common rate. Simultaneously, home mortgage interest rates have become more nearly uniform over the country than they have ever before been. Today in 97% of the cities no rate higher than 6% is prevalent. Five years ago this was true in only 56% of our cities.

Only 10% of the cities show the 4½% rate and report no higher rate range as also common, but 55% of cities show no rate higher than 5% as common.

It is remarkable that a rate higher than 6% is seldom reported any longer as the prevailing rate on new small homes, although 21% of the cities still have no money commonly available at lower than 6%. Three per cent of cities say a 6½% rate is commonest, less than 1% say 7% is commonest, and none give any higher rate. Five years ago a range as high as 8% was shown by nine cities out of every 100.

Standardization has been upward as well as downward. No city today reports its commonest rate as less than 4½%, though previous surveys have shown one or two cities with a 4% rate.

Dual Levels Developing in Home Rates

Differing rate levels have developed between loans which have Federal Housing Administration mortgage insurance and other ordinary loans on small homes, a number of cities report. The second group, of course, includes both loans which might have been eligible for insurance and these not eligible. Some cities state FHA loans are commonly 4½%, while other loans are 6%. Others state FHA loans are 5%, other loans commonly 6%.

The differentiation made in FHA insurance between new houses and older houses is affecting the marketing of the older houses and decreasing their value, and the process will ultimately affect new homes adversely, a number of reporting cities state. To keep a favorable market situation for both types, parity of treatment is needed as between new houses and existing construction, they point out.

Local Taxing Authorities Should Put Real Estate Taxes on Comparable Plane, Says Dr. W. H. Husband of FHLBB

High real estate taxes in many States are affecting the national economy by discouraging home ownership and the purchase of real estate for investment, it was pointed out Feb. 24 by Dr. William H. Husband, member of the Federal Home Loan Bank Board. "Private mortgage institutions and Government agencies have cooperated for several years in a successful program to lower the financing costs of home ownership, but the local taxing authorities have not kept pace in putting real estate taxes on a comparable plane," said Dr. Husband. In pointing to the oppressive tax burden Dr. Husband said:

The 300 properties of the HOLC which have just been sold brought a total of \$1,166,800, on which the total annual taxes amounted to \$66,553, this being an average effective rate of 5.7%, or more than the investment return of many properties.

The past few years have been marked by important reductions in the cost of home ownership and home purchase, such as greatly reduced mortgage interest rates, easy monthly repayment plans on mortgage loans, and the abolition of special fees and excessive charges. The prospective home owner or home buyer now has access to the lowest rates and the best terms in the history of our country. These things the private lending institutions and the Government agencies have cooperated in bringing about.

Not only do these taxes have a serious effect on individual home ownership, but they hurt the entire real estate market. People and institutions both hesitate to place investment money in real estate when taxes are so high. This means that new construction is retarded and the vast amount of institutionally-held real estate is not being reduced fast enough.

Undoubtedly the present rate of expansion in home construction could be greatly accelerated if the public could be assured of equitable taxes. More people could be put to work on new construction and a better economic atmosphere would prevail.

Home Financing Expected to Continue in 1940 Expansion Trend, According to Annual Survey of FHLBB

Home financing in the United States shows signs of continuing during 1940 the trend of expansion noted in 1939, unless the indirect effects of the war become more serious than at present, the Federal Home Loan Bank "Review" predicted on Feb. 17 in its annual survey of economic and business conditions to which its entire February issue is devoted. The further advices of the Board said:

Any further diversion of industrial facilities and labor to meet war production demands will cause uncertainties in the construction field, and any emphatic upward trend of building costs might interfere with the substantial amount of home building expected, said the "Review." It pointed out that the economists of the Federal Home Loan Bank Board believe the actual home building of 1940 will not very greatly from 1939, when approximately 473,000 non-farm dwelling units were constructed.

Savings and loan associations enjoyed in 1939 the most successful year in a decade, stated the survey. Mortgage recordings during 1939 showed that these locally owned and managed thrift and home-financing institutions continued to occupy the predominant place in the field by financing about one-third of the mortgages. Private savings placed by the public in the associations reached new high totals and the trend continues emphatically upward.

The volume of residential construction in 1939, for the first time in 10 years, "was approaching the quantity needed each year to replace those dwelling units lost through fire, demolition and other causes, and to house the annual increase in the number of non-farm families," stated the "Review."

Building costs began an upward trend in the latter part of 1939. During the entire year there was little change until September, the FHLBB index of the cost of constructing a standard six-room house having eased to the lowest point since February, 1937. Then, according to the "Review":

"During the last four months of the year, however, substantial increases appeared in several classifications, particularly lumber, paint and prepared roofing. The wholesale index for the week of Dec. 23 was the highest in over two years, although the rise in building materials was not quite as sharp as the upturn of all industrial commodity prices.

For six consecutive years, said the survey, "the annual volume of non-farm residential construction has increased. There are widespread differences of opinion as to whether this trend will be continued during 1940." It was pointed out that the FHLBB estimates that the totals will not vary greatly from those of 1939.

Non-Farm Real Estate Foreclosures in 1939 Lowest Since 1927

Real estate foreclosures by all types of mortgage lenders on non-farm property dropped to a 13-year low record in 1939. The Division of Research and Statistics of the Federal Home Loan Bank Board estimated on Feb. 10 that such foreclosures last year numbered 104,857, the lowest figure since 1927, and 13,648, or 11.5%, under 1938. The Board's economists receive regular nation-wide reports from recording officials of counties, cities, townships and other governmental divisions in approximately 1,600 communities. It was further reported:

For the country as a whole, foreclosures in every month of 1939 were below the corresponding month of the previous year. Foreclosures in the last month of 1939 were lower than in any prior December since 1930.

Foreclosures decreased from 1938 in eight of the 12 Federal Home Loan Bank districts. The largest percentage drop—24%—was registered in three areas—the Cincinnati district of Kentucky, Ohio and Tennessee; the Topeka district of Colorado, Kansas, Nebraska and Oklahoma; and the Portland (Ore.) district of Pacific Northwestern States.

A 12% decline in foreclosure cases from 1938 was reported for metropolitan communities—cities of 100,000 and greater population.

Approximately 85% of the foreclosures noted in the report are on homes, the rest on commercial properties.

The notable improvement in foreclosure activity, Bank Board economists observed, parallels considerable improvement over the last few years in the entire home-mortgage structure of the Nation.

The amount of real estate held by mortgage lenders has been declining, a fact emphasized by the first complete survey of 1938 trends in the savings and loan business just issued. Complete statistics on the activities of all operating savings and loan associations in many States generally lag from three to nine months and more beyond the calendar year-end, the Bank Board said in pointing out the reason for publication of the report at this time for 1938.

An estimated decline of \$107,429,000 in acquired real estate holdings represented one of the most encouraging developments in the savings and loan industry during that year.

At the end of 1937 operating associations owned \$997,749,000 of real estate properties, made up mostly of homes acquired through foreclosure actions as a result of borrowers defaulting on their loans. By the end of 1938 this was reduced to \$890,320,000, or 11%.

FHA to Make Mortgage Insurance Open to Rehabilitation Projects, Says Association of Real Estate Boards

Action in cities over the country to reestablish real estate values of residential neighborhoods and counteract blight by rehabilitating dwellings in groups large enough to effect a substantial neighborhood change was viewed as shortly to become economically feasible and was endorsed by the Committee on Housing of the National Association of Real Estate Boards meeting in Washington, D. C., Feb. 8 and 9, with Newton C. Farr, Chicago, President of the Association. Regarding the meeting an announcement issued by the Association on Feb. 25 said:

The committee, under the chairmanship of Arthur W. Binns, Philadelphia, reviewed and approved tentative regulations about to be issued by Federal Housing Administration which, under a new policy of governmental action long urged by the Association, open FHA mortgage insurance to rehabilitation projects. The new Federal policy is expected to make possible financing at lower cost than has ever before been known for the conservation and, where necessary, the rebuilding of older areas of American cities, including blighted areas. FHA has announced that in rehabilitation project mortgages of not more than \$100,000, those coming under its new regulations, it will establish an interest rate of 4½%. Rehabilitation project mortgages over \$100,000 in amount must go through the more elaborate review now provided for new construction on large-scale rental projects, and would carry a 4% interest rate. This will make possible in many cities a beginning of the reconstruction of such areas through ordinary private effort functioning through limited dividend corporations, the committee points out. It estimates that there are at least 8,000,000 substandard dwelling units in American cities, of which probably half could, by a moderate expenditure of money, be made useful for a generation to come.

FHLBB Launches Spring Drive to Build "Registered Homes" Under Federal Home Building Service Plan

The Federal Home Loan Bank Board on March 2 launched its spring drive to build "Registered Homes" under the Federal Home Building Service Plan, as the American Institute of Architects and the Producers' Council issued a joint statement to the building industry outlining their efforts in support of the program. The FHLBB, in part, said:

The avowed objective of the Institute and Council, as co-sponsors of the plan, is "the reestablishment of public faith in the home building market." Asserting that home ownership "suffered severely during the late depression because of faulty planning, shoddy construction, insecure equities and unfavorable financing," they pointed out that the Federal Home Building Service offers a "constructive and practical approach" to the problem of producing houses of durable value.

Illinois Bankers Association Publishes Report on Ratio of Capital Structure to Deposit Liability

The Illinois Bankers Association recently distributed to its member banks the report, in pamphlet form, of the special committee appointed by the Association's Committee on Bank Management to study the ratio of capital structure to deposit liability. This subject, which was prepared by a group headed by T. H. Golightly, President of the Madison-Crawford National Bank of Chicago, was reviewed for two years on a basis of factual information. Those serving with Mr. Golightly on the special committee state, in conclusion:

The results of our research and study have evoked in our minds the belief that any attempt to establish a mandatory deposit-capital ratio may prove more harmful than helpful to banking and the public which it serves.

From the report we quote:

Suggest a Formula Embodying Four Percentage Factors

In our presentation of this whole subject matter you must have gathered by this time that, while we do believe that there should be some percentage relationship between capital funds and total deposits, this ratio should not be established on an arbitrary uniform basis. Our suggestion is that, after deducting from total deposits cash assets and United States Government securities, four percentage factors be considered before arriving at a ratio of capital structure to total deposits for an individual bank or a group of banks falling in a similar classification by reason of the comparative closeness of the first four ratios.

The first ratio to which we would give proper weight would be the reserve requirements—that is, does the individual bank or group of banks classify as a central reserve city, reserve city, or country bank.

Second, what the management's policy is with reference to its investment portfolio after eliminating United States Government securities, and in what percentage is this portion of the investment portfolio to the capital structure. A proper analysis of the bank's investment portfolio, of course, involves maturity and quality. What is the percentage of Governments to total investment portfolio?

Third, what is the bank's management policy with reference to its loans and discount portfolio and what percentage does this bear to the total capital structure?

Fourth, fixed assets ratio to capital funds.

[Note—In this connection we cannot overlook the fact that today banks in Central Reserve cities (proportionate increases for Reserve city and country banks) operate on a 22¼% reserve basis, as compared with the old requirement of 13% of demand deposits. Specifically, this means for every one dollar of deposit increase approximately 23c. must be kept on deposit with the Federal Reserve Bank. This is the required reserve; however, in addition to this legal reserve, most banks have built up high excess reserves at their local Federal Reserve Bank.]

Under one, above, a variable allowance must be made (in order to properly consider in the reserve requirements) for the character of deposits maintained by the bank. In some banks, because of extraordinary large deposits, seasonal shifts in funds or general activity of regular customers, reserve requirements would have to be maintained to take care of these variables.

Under two, above, would come the question of making due allowance for short-term or long-term investment policy, which, in turn, would intertwine with the question of percentage of demand deposits to total deposits. This, in turn, involves a comparative study and analysis of an individual bank's cash or primary reserve requirement and, in addition, allowance must be made for an estimate of the management's credit of loan policies, which, as we all know, are subject to review at least twice a year.

The work of developing a formula to cover given instances is one that needs very thorough study and one which we will not attempt at this time.

FDIC Insurance Premiums Plus Sound Management

In our consideration of this question we are not overlooking the fact that most banks are called upon to pay a premium for the insurance of their deposits' funds up to a maximum of \$5,000. This certainly is a substantial item of expense that must be absorbed by the bank and indirectly this expense is passed on to the stockholders or owners of the bank by reason of lesser earnings.

Surely if we are called upon to pay a premium for the insurance of depositors' funds those shareholders of banking organizations who pursue sound bank management policies should be given credit under some plan of arriving at a deposit-capital ratio determined by our suggested plan or some comparable one which makes allowances for the factors we have mentioned and does not subject them to an arbitrary, uniform standard of ratio of capital structure to deposit liability.

In the development of this subject, which we feel is of extreme interest to all bankers, we have had the benefit of prior studies and have drawn liberally on those sources.

On the special committee with Mr. Golightly were C. F. Wacker, Vice-President of the La Salle National Bank of La Salle, Ill., and Harry A. Johnson, Cashier of the Third National Bank of Rockford, Ill. In a preface to the report, Paul T. Betz, Chairman of the Committee on Bank Management, recommends the subject to member banks of the Association for their "study and information."

Senate Ratification of Trade Pacts Urged by J. D. Conover of American Mining Congress—Denies it Would be "Tantamount to Repeal"

Julian D. Conover, Secretary of the American Mining Congress, appearing before the Senate Finance Committee on Feb. 29 denied that Senate ratification of trade pacts would "black-out" authority exercised by the Executive and that "ratification is tantamount to repeal;" trade agreements he maintained which cannot obtain ratification of elected representatives of the people "can scarcely be in the public interest." Taking issue with Assistant-Secretary of State, Henry F. Grady, over Senate ratification, Mr. Conover stated:

¶ We cannot agree with the implication in these statements that only the appointed officials of the Trade Agreements organization have the clear vision, intelligence and incorruptibility to handle our entanglements with foreign countries, and that elected members of Congress, responsible directly to the people, are incompetent to discharge their duty to the Nation when confronted with sectional issues.

¶ Speaking for all branches of the mining industry, Mr. Conover urged the Senate Committee to amend the existing Act in three respects:

1. Make the law contain a definite requirement limiting our concessions on any commodity to that country which constitutes the principal source of imports.
2. Incorporate definite provisions in the existing act to make effective the "escape clauses" found in the various treaties.
3. Require Senate ratification of all agreements before they become effective.

Other testimony before the Committee was mentioned in these columns of March 2, page 1356.

Amendment to Navigation Law to Extend Authority of Board of Commissioners of Pilots to Include Hudson River Urged by State Chamber of Commerce

The Chamber of Commerce of the State of New York made public on Feb. 28 an interim report from its Committee on the Harbor and Shipping, urging an amendment to the navigation law to extend the authority of the Board of Commissioners of Pilots to include the Hudson River. Legislation to accomplish this—the Mitchell bill—is now pending at Albany. The report was approved by the membership of the Chamber at the monthly meeting on March 7.

Legislation Regulating Employment in State Public Utilities Industries Opposed by Chamber of Commerce—Declares It Would Curb Reemployment

An "intolerable burden" would be placed on public utilities if the pending Andrews bill regulating employment in such industries were enacted by the Legislature, it was asserted in a report made public on March 5 by the Chamber of Commerce of the State of New York. The report, which was sponsored by the Special Committee on Industrial Problems and Relations, described the measure as "vicious legislation" which would curb reemployment. The report said:

This bill would require every public utility corporation to file with the Labor Commissioner a statement of the number of its employees in each class of employment and of its procedure in selecting or promoting such employees. The Commissioner, with this information, can then issue regulations to the corporations setting forth the procedure to be followed in the appointment of employees. Among other things, the corporation is to be required by law to give public notice of its "willingness" to receive application for employment; to supply forms of application; maintain proper records of all applications; appraise or rate "on a cooperative basis" the qualifications of each applicant; establish lists of eligible applicants; and select employees to fill a vacancy as it occurs from the applicant whose name appears first on the list.

In compiling this list, race, color or creed of the applicant must be disregarded. In fact, it appears as if all this additional burden is imposed on public utilities in order to prevent the possibility of preference being given to an employee by reason of race, color or creed.

Pointing out that the State Constitution now specifically prohibits firms, corporations, &c., from discriminating because of race, color or creed, the report continued:

This provision should be sufficient and make unnecessary such vicious legislation which will only hamper employers in the selection of qualified employees, which could subject them to possible blackmail, and which establishes a bureaucratic department with autocratic powers to make business in this State still more difficult.

Government's Supply of Silver Is Potential Menace to Stability of World's Economic Structure, Says New York State Chamber of Commerce—Urges Bill Ending Foreign Silver Purchases

Warning that the huge amount of silver now held by the United States Government potentially menaces the stability of the world's economic structure, the Executive Committee of the Chamber of Commerce of the State of New York (on March 4) made public a report urging Congress to end the authority of the Secretary of the Treasury to purchase foreign silver. The report said that the government has close to 3,000,000,000 ounces of silver, more than four-fifths of which is of foreign origin purchased at a cost of nearly \$1,000,000,000. The report continued:

The chief arguments advanced in 1934 to justify purchase of foreign silver can be put forth no longer. China, who was to have been one of the chief beneficiaries of the American silver policy but instead became a victim, has been drained of silver. Even the most ardent silverites now admit the failure of the attempt to raise the price of the white metal to \$1.29 an ounce and, with gold continuing to flow into the United States in such volume as it has in the last few years, the objective of silver reaching the one-to-four ratio of the combined monetary stocks of gold and silver seems presently to be impossible.

More recently there has been a tendency to defend the purchase of foreign silver on the ground that it was a "good neighbor" policy of particular benefit to Pan America. That it has been of direct economic benefit to Mexico, which is the world's largest producer, there can be no question, but there is no evidence that it has helped to promote Mexico's "good neighbor" relations with the United States.

Every ounce of foreign silver the government purchases adds to the inflation possibilities of the Treasury's holdings, because of the so-called "profit" or seigniorage which the Treasury puts aside for itself when it pays out silver certificates to foreigners. On Feb. 19 last, for example, this amounted to 1,230,000,000 ounces of silver against which, at the statutory value of \$1.29 per ounce, the Treasury had the authority, if it desired to do so, to issue nearly \$1,600,000,000 of American currency.

Declaring that further purchase of foreign silver cannot be justified on any grounds, the report pointed out that the United States now holds enough of the white metal to meet its present consumptive demands for the next century. It was further stated:

The American mines produce silver considerably in excess of domestic requirements. Even if all domestic and foreign sources of silver should be depleted, the Treasury with close to 3,000,000,000 ounces in its vaults could meet the present consumptive demands of the arts and industries in this country for the next 100 years.

The report, which urged Congress to enact the Townsend bill to end foreign silver purchases, concluded:

The huge quantity of the white metal now held by the government is both a white elephant on its hands and a potential menace to the stability of the world's economic structure. The present price of silver is maintained only by purchases of the American government. If the Treasury attempted to dispose of any sizeable part of its holdings, there would be a price collapse of world-wide proportions.

A resolution offered by Frederick E. Hasler, chairman of the Executive Committee, commending the Townsend bill was unanimously adopted.

State Chamber of Commerce Urges Appointment of Committee to Study New York City's Tax Situation

At its monthly on March 7 the New York State Chamber of Commerce urged Mayor LaGuardia to appoint "a non-partisan, competent city committee" to study the city's tax situation. A report of the Chamber's Committee on Taxation said:

It is contended by many that the numerous taxes in this State, emergency and otherwise, and particularly in the City of New York, prevent many enterprises from being started here; and that these taxes are an important factor in leading individuals, and industrial and other establishments to move to neighboring states where taxes are less numerous, and in the aggregate, much lower.

Glenn L. Martin Predicts Eventual Lead of United States in Aviation Power—Addresses Bond Club of New York

Great Britain, France and Germany are apparently all determined to experiment in determining enemy defense against aircraft attacks before "they expose too many airplanes in a mission," Glenn L. Martin, President of the company bearing his name, said on Feb. 28 in an address before the Bond Club of New York. Mr. Martin, who visited Europe last in 1938, discussed conditions so far as aviation development is concerned in the countries which are now at war. England and France, he said, will need substantially more airplanes to offset the power of Germany. He predicted that the United States will become the leading aircraft manufacturer and that "we will have the strongest industry in the world in aircraft." He continued, in part:

We determined some time ago that America would be able to reach the dominating position in the manufacture of aircraft. America has the technique of quantity production—more so than any country in the world.

It was a question as to whether or not the aircraft could assume that same leadership over the aircraft industries of other countries. We have some advantages and disadvantages. The biggest advantage is the ability to get the greatest volume, which may be the controlling factor in spite of higher man-hour costs and other increased costs in this country that do not exist in the plants of other countries.

There was a question of whether or not there would be sufficient volume factory productions in the war plants of France and England to give us competition when the war was over. Under the present law and the repeal of the embargoes against selling, it now definitely throws us into the position of obtaining the strongest producing groups of personnel in the United States of any country, and an analysis of the after-war market for replacement for military and for commercial uses indicates to us that America will, I think, without doubt, lead in aircraft manufacture and we will have the strongest industry in the world in aircraft, right here in the United States.

We have two markets the day peace is declared. This will interest some of you, I know, for some of you have asked me questions. The day peace is declared the military market must in the following 12 months buy a lot of new airplanes. There is only one exception to that certainty, and that would be disarmament. I think you will agree with me that there is no hope for disarmament at the present state of civilization. Every nation in the world must carry adequate arms for defense, and this has happened to the aeronautical industry:

The ratio or percentage of aircraft in comparison with all other means of national defense has been increased very materially in the last two years. There are many countries today who are in the market for aircraft that can't buy the aircraft they want until the war is over. The day the war is over they must then supply their peace-time quantities and annual peace-time replacements.

Your President asked me a question that has been asked before, and I will give you my view on it. He wants to know why there have not been more aircraft demonstrations in the present war. Ninety per cent of the purposes of aircraft is preparation for some military move on the ground. Aircraft, bombing aircraft, is a long-range cannon, principally, that carries its bombs not only five or 10 miles, but any number of miles, as chosen, to prepare the ground for some military change of the lines. It would be perfectly foolish for England or France or Germany to prepare the way for an advance that they had no intention of making until the spring campaign. That is the thing that has kept down the large flights that we will probably see when they really get going on some military program.

The other angle is that in my visit in Europe in each country that I visited I knew some of the officers well enough that we could sit down and talk frankly, and each country believes it has new defenses for aircraft. Each country is not going to expose any large organization of aircraft to possible surprise offense that they are not familiar with until it has put out a few to draw out all the different manoeuvres that are calculated to be defensive against aircraft attack.

Powers of New Deal Criticized by Wendell L. Willkie—Says Wrongs Charged to "Big Business" in Twenties May Now Be Laid Against Federal Government

Declaring that "today it is not 'big business' that we have to fear," Wendell L. Willkie, President of the Commonwealth & Southern Power Corp. went on to say on March 4 "it is big government. The abuses that corrupted the 1920's have been transferred from Wall Street to Washington." Mr. Willkie spoke thus in addressing a convocation of students of the University of Toledo, the Rotary Club and the Toledo Civic Forum, at Toledo, Ohio. In observing that "in the money-mad period of the twenties the heads of some of our corporations forgot their primary function—that of running a business enterprise in a way that would

be sound for the worker, the consumer and the investor," he added "in the normal course of events we should have corrected that condition, but the depression overturned this corporate tyranny almost overnight." Mr. Willkie continued in part:

For a while I hoped that the New Deal would replace it with a truly liberal faith. Certainly, no liberal movement ever had a greater opportunity or was ever given more wholehearted support by the people.

Recall to your mind, for a moment, the abuses charged against business in the twenties. The first was the concentration of excessive power in the hands of a few men; second, the use of this power and the money that went with it to influence political decisions; third, the manipulation of financial markets to the detriment of the investor and the enrichment of the manipulator; fourth, the ruthless determination to destroy opposition and create a monopoly.

Every one of those abuses exists today. We can repeat each one of those accusations. But the responsible party today is not the nation's business, but the nation's government.

We have grown so hardened to the concentration of power in the hands of the Executive Department that we read, day after day, without a quiver, newspaper paragraphs discussing whether or not the President has decided to encourage private enterprise or whether he will continue the Government's vast spend-lead program to add to the deficit and further delay investment confidence.

This concentration of political power in the hands of a few men not controlled by the people is just as bad as the concentration of economic power in the twenties; and it leads just as readily to the second abuse of which business was accused a decade ago: namely, the use of this power to influence political decisions.

Today there are 31 government agencies which can lend money and there are dozens of government commissions regulating industry.

The people of the United States will begin their real recovery from the depression when they demand that a curb should be placed upon a government grown too great. In the past 10 years there was only one major activity in this country which has shown any real expansion; that is, the United States Government. Government employment has increased nearly 100%; government expenditures have increased nearly 200%, now amounting to over nine billion dollars; government borrowing has increased over 150%. The Government has created dozens of commissions and spent millions on buildings to house them. It has enormously added to its powers over our lives, and it has largely delegated those powers to Federal commissioners who are not responsible to the people nor to the Congress, but are appointed by the Executive. . . . If the Government of the United States will sincerely dedicate itself to the purpose of making men free to carry on their economic enterprises, and of making it possible for "the man with brains to get into the game", then this country, with its great trade area, its natural resources and its business genius, will resume an economic progress which will be even greater in the future than it has been in the past.

Criticism of Bill Establishing Unfair Sales Law in New York State Voiced by Merchants' Association of New York

Criticism of the Esquirol bill—generally referred to as the "loss-leader" bill—establishing an Unfair Sales Law in New York State, is voiced in a letter which the Merchants' Association of New York has sent to the legislative leaders and the members of the Senate and Assembly committees in opposition to the measure. A bill somewhat similar to this was passed in the last session but was vetoed by Governor Lehman. The new bill is criticized by the Merchants' Association on the ground that it is of doubtful constitutionality, that the "veiled attempt to fix prices by statute law" is an economic fallacy and that the bill is so vague and uncertain in its language as to make it impossible of equitable enforcement.

Program to Improve Bank Supervision Advocated by President Hanes of A. B. A. Before Regional Conference—Remarks of R. R. McElvare, Claude E. E. Bennett and Others

The adoption of a program to improve government supervision of banks was recommended to delegates to the Eastern Regional Conference on Savings and Commercial Banking of the American Bankers Association which opened in New York on March 6 at the Waldorf Astoria, by Robert M. Hanes, President of the Association. Mr. Hanes outlined the new educational research program of the Association by means of which its services are to be enlarged and made available to the members through field men added to the staff and asserted that a program looking toward the improvement of bank supervision is "an essential supplement" to the Association's internal program. Mr. Hanes who is also President of the Wachovia Bank & Trust Co. of Winston Salem, N. C., said in part:

The assumption by government of the right to charter, supervise and regulate banks constitutes a pledge to the public that the government will do all in its power to insure the highest standards of bank management. I believe the public so interprets such regulation. Lax chartering, indifferent examination and supervision by unqualified officials amounts to a failure to keep that pledge.

The future of chartered banking depends in a great degree on the continuation of checks and balances represented in the dual system of banking. But the dual system of banking will survive or fall according to the quality of banking and bank supervision maintained within the States.

At the last convention of the National Association of Supervisors of State banks, the Secretary of that Association asserted that "if at any time the State Department fail to render the type of supervision the public demands, we can look to the Federal Government to attempt the assumption of all bank supervisory powers. Centralization sometimes follows that course." I agree with his assertion.

Too often does political partisanship seem to influence appointments to State banking departments. Too often is the tenure of office of the commissioner too brief. Too often are the salaries of commissioners and examiners too small to attract qualified career men.

Mr. Hanes said a recent survey made by the A. B. A. State Bank Division showed general advancement during the past 15 years in the field of State bank supervision. The survey concluded, he stated, that:

Notwithstanding the real and definite progress which has been made thus far, much remains to be accomplished. Until the ultimate goal, that of placing supervision on the uniform and efficient basis it deserves is attained, continued effort is necessary on the part of all these concerned in the future of State banking.

"I believe," said Mr. Hanes, "the time has come for the Association to sponsor a constructive program with specific provisions aiming at greater stability in our State banking departments and higher and uniform standards of bank supervision." He went on to say:

Such a program would seek to elevate the banking department to a position equal in importance to any other department of the State. It would require that the Commissioner or superintendent be paid a salary at least equal to that paid the highest salaried department head in the State. It would require that he be properly qualified as to character and experience. It would give him an adequate tenure of office, a term of perhaps six years. And it would subject examiners to civil service examination, or banking board examination—or, in the absence of civil service or a banking board, to qualifications set forth in the law.

Our banking commissioners and examiners are conscientious public servants, I believe they would welcome such a program; that we would have their support in one which would bring greater stability to banking departments and professional status to bank supervisors, and which would lift the service of bank supervision out of the realm of political considerations. Such a program is an essential supplement to our own enlarged educational research program.

Present day business difficulties offer bankers an unequalled opportunity for progress as long as they demonstrate a willingness to deal with banking problems as an economic group as well as individual institutions. Rowland R. McElvare, Executive Vice-President of The Bank for Savings, New York City, told the conference on March 6. In part he said:

When we look at the various phases of our economic life: industry, transportation, communication, trading; there readily come to mind illustrations of units which have solved their problems and those of the public simultaneously, and other units which have solved their problems solely in terms of their own convenience. It is equally clear what has happened to those respective groups at the hands of the public. . . . It may be objected that the problems of banking today are very difficult, and they are. It is doubtful, however, if they are more difficult than those of a manufacturer who make a silk thread out of coal, air, and water. However, if we are satisfied as separate institutions to solve our problems without too great regard for the general impact of that solution on the public, we shall never make a start toward a group solution adequate for all concerned.

Mr. McElvare asserted that the great development of the banking business to its present level was due largely to the business and economic activity of the millions of people who comprise the American public. He added:

Your great banking business is the result of the activity of these people, and were their number to diminish substantially the banks would quickly reflect this situation. The implications in this close relationship are far reaching and it might be profitable to consider how well we know our banks and banking problems in the light of some of them. There are two main aspects; the technical, or institutional, and the public aspect.

On the technical, or institutional side, there is much cause for satisfaction. Spurred by pride in a job well done and disciplined by a decade of depression, banks have developed a technical efficiency that compares favorably with the best in industrial accomplishment. A tremendous volume of banking paper in the form of checks and drafts, coupons and other instruments of credit are handled rapidly and smoothly by the commercial banks, while the savings banks have developed an amazing accuracy in the vast number of individual transactions that characterize their business. Expensive machines that will facilitate banking transactions have been eagerly acquired as they have been perfected, making the banks an important customer of the business machine industry.

It has been suggested that bankers should be in the vanguard of progress. In every lasting civilization there are two important and opposed forces: one that holds the group together and conserves its accomplishments, the other that strives for change and movement in one or more directions," he asserted.

When properly balanced, these forces maintain a progressive civilization. In this picture by the very nature of their business the bankers are conservators and not innovators. For this reason they appreciate the importance of the contacts of their individual institutions with the particular public they serve, but are apt to ignore the even greater importance of their relationship as a group or craft with the public in general.

In discussing at the conference "Banking's Part in Business Developments" Claude E. Bennett, President of the Pennsylvania Bankers Association, and President of the Teoga County Savings & Trust Co. of Wellsboro, Pa. stated:

It must always be remembered that banks are financial and not industrial or commercial institutions. We are not the prime movers in industry and business. We are indispensable to the system but we cannot be held responsible for all the ills of the system. We are not inventors, promoters, explorers, manufacturers, or sellers; we are financiers, dealers in credit if you like. We provide these productive and distributive agencies with capital and credit facilities.

We are not Aladdins with powers to transform our economic system into a magical Utopia. We cannot control business; our only job is to finance it soundly. We can make funds available but we cannot employ strong arm squads to force our customers to borrow. Fundamentally we are required, as the custodians of the nation's liquid capital, to adapt our lending policies to prevailing business conditions, to make only sound loans and investments, irrespective of the need of the system for artificial stimulus.

We are and must be pioneers in new fields of finance. We must continually push the frontiers of money and credit ahead of us. We must colonize and settle new areas of finance, as industry and business colonize and settle new areas of endeavor. In order to do this we must constantly improve our methods and keep ourselves keenly alert to current and prospective industrial conditions.

Where is that pioneer spirit in which our predecessors in the banking profession met and overcame every emergency confronting this country during the past 150 years. For seven years we have complained about the

encroachment of Federal bureaus in the banking field. But every time a new issue of government bonds is floated, we pad our subscriptions for more bonds than we can absorb. We vie with each other in putting our depositors' money into the hands of the lending bureaus at Washington and thus misrepresent the amount of money awaiting investment. This is unfair to the government, to ourselves, and to our depositors.

We must prevent our banking system from falling into the hands of the concentrationists or we shall bid farewell to the Federal Reserve, the Comptroller's Office, and the dual system of banking as represented by our State banks, and we shall soon find ourselves embarking upon still another sea of experimentation.

It is my sincere belief that this job can best be done by us, as in industry, if the basis of our economic system continues to be a free enterprise and private initiative. We must be prepared to play our part effectively because the soundness of the banking system can be fostered only by developing able bankers, not by detailed legislative and executive regulations, or by centralizing the power over life and death of bankers and others in some divinely inspired bureau no matter where the throne of such a bureau may be lodged. It is not possible to legislate good bankers any more than it is possible to legislate sound judgment. I believe that bankers of today are fully conscious of their responsibility, that they are socially-minded, and that they are ready to play their part in the advancement of our economic and social welfare.

Leslie R. Rounds, Vice-President of the Federal Reserve Bank of New York, addressing the conference on March 6 stated that "this discussion would seem to indicate that there is perhaps no ideal solution of the problem of dealing with savings deposits, particularly in those institutions which carry both savings and demand accounts." He went on to say:

Is this perhaps due to the fact that banks have tried to do the impossible? By this is meant that they have endeavored to earn a rate of interest which can only be secured by the employment of funds for an extended period of time and at the same time they have been willing to accept the deposits under conditions which permit of their withdrawal either immediately or within a relatively short space of time. Savings deposits have almost universally been invested in corporate and government bonds or in mortgages upon real estate, or both. These are assets which can not at all times be realized upon quickly. That fact is much more apparent today than it was 10 years ago. Nevertheless, because of the absence of any other satisfactory medium for investment, banks receiving savings accounts are more or less forced to employ the funds in one or the other of these mediums. Experience has shown that this policy works reasonably satisfactorily most of the time, but that there are times when it puts the bank in a difficult position. The bank's position is in some respects similar to that of a margin trader, and with a very thin margin at that. It receives deposits subject to withdrawal upon relatively short notice and, to earn any reasonable rate of interest, is obliged to make investments upon which it can effect substantial realization only on days when the weather is fair and confidence is running high. Upon other days liquidation can be effected, if at all, only by taking substantial losses. This is not a desirable position in which to be. Those savings depositors who withdraw funds at a time when the bank could not readily and satisfactorily liquidate a substantial part of its assets, are receiving preferential treatment since obviously the bank could not permit similar withdrawals by any substantial proportion of its depositors. If the savings depositor wishes the bank to invest his funds and to assume all the risks incident to changing market values and depressed real estate, and at the same time pay him the greater part of the earnings upon the investment, he certainly should not be permitted in addition to withdraw his funds in order to make his own investments at the time when all investments are cheap. In that respect at least he should be a partner in the enterprise rather than being permitted to occupy the preferred position of a creditor. In the long run, savings depositors would have a better understanding of the problems of banking, and incidentally a greater appreciation of the service they receive, if they could be brought to realize that savings deposits are not, and cannot at all times, be subject to immediate, or even reasonably prompt withdrawal.

Savings banks and commercial banks with savings departments were urged on March 6 to concentrate their efforts on obtaining a greater volume of deposits from their present customers rather than increasing their efforts to obtain new accounts by Frank P. Bennett, Editor of the "United States Investor." Pointing out that statistics gathered by State banking departments indicate that in New York State there is a savings account on the books of banks for every two persons in the State, and that in Massachusetts two out of every three people have savings accounts, Mr. Bennett asserted that further extension of efforts in these States to obtain new accounts would not be satisfactory because of the law of diminishing returns. In addition, he cited statistics showing that the number of new savings accounts obtained by banks each year in the Eastern States is constantly declining and said:

"In a State whose population is about 4,250,000 the savings banks of Massachusetts already have something like 2,850,000 open accounts on their situation is much the same throughout New England. Even in the great State of New York, the ratio is about one account at savings banks for each two of population. Now suppose you add to this the passbooks representing savings deposited with national banks, trust companies, co-operative banks, savings and loan associations. I suspect you will find that the total is very nearly equal to the population of the State, or may even surpass it, in New England and New York."

We have pushed the bounds of the field already cultivated so far out, in these generations of savings bank service, that we have cut heavily into the untouched space available for pushing it further. The advertising we are doing cannot be expected to harvest so much, year by year, as in the days before such large fractions of the whole population had been brought within our service, he continued.

Who, either in savings banks or out, has ever made use of the fact that the number of deposit transactions at Massachusetts savings banks each year is only about one and one-half times the whole number of open accounts? Yet that is a significant figure. It takes on grave importance in the light of the dwindling figure for brand new accounts already mentioned. It is the figure for which we are looking. If the 2,850,000 open accounts on the books of the savings banks of Massachusetts are receiving an average of one and one-half deposit entries in the course of a year, or only three deposit entries in two years, then there must be no end of accounts that are receiving no deposit entries whatever from year end to year end. How about these accounts as a broad field for missionary effort?

It was urged that banks which make loans on life insurance policies should adopt a standardized assignment form in

accepting insurance policies as collateral for loans by Robert C. Tait, Assistant Trust Officer of the Fenessee Valley Trust Co., Rochester, New York, in addressing the conference on March 8.

Banks must improve their operating efficiency by simplifying business forms and systems and better organizing their personnel, it was stated at the Conference by L. W. Bishop, Cashier of the State-Planters Bank & Trust Co., Richmond, Va. on March 7.

Banks were urged to "streamline" their methods of dealing with real estate properties acquired through mortgage foreclosures by William J. Martin, President of the Granite Trust Co., Quincy, Mass., in an address on March 7. Mr. Martin outlined steps he termed necessary to modernizing real estate departments in banks.

Conciliator Appointed in Longshoremen's Strike by Labor Department

Thomas M. Finn, representative of the conciliation service of the United States Department of Labor, has been appointed by Dr. John R. Steelman, Chief of the Service, to mediate the strike of 5,000 longshoremen at seven South Atlantic ports. Mr. Finn arrived in New York Mar. 6 to meet with principals involved in the dispute. He was appointed after request for mediator had been made Mar. 4 by Joseph P. Ryan, President of the I. L. A., and William Green, President of the A. F. of L. to the United States Department of Labor. The request was made after conference between the companies and union leaders failed to reach an understanding.

The strike was called over the question of wages. The lines have offered to continue the prevailing wage scale to October 1941 while the labor leaders, who originally demanded a 10c. to 15c. increase per hour in different ports, subsequently reduced their demands to a straight 5c. an hour raise in all ports.

In reporting the appointment of a mediator, the New York "Herald Tribune" of Mar. 7, said:

The strike, which is now affecting the Clyde-Mallory, Savannah and Bull Lines and the Merchant and Miners Transportation Company, has forced the lines to place embargoes on cargo from North Atlantic ports to Miami, Tampa, Jacksonville, Fort Pierce and Port Everglades, Fla.; Savannah, Ga., and Charleston, S. C. A fifth company, the Refrigerated Fruit Line, signed an agreement with the I. L. A. last week.

Mr. Finn, it is expected, will meet today with Mr. Ryan and John E. Craig, Vice-President of Clyde-Mallory and Chairman of the operators' committee, in order to effect a meeting between the two factions.

The strike was called on Feb. 25. The I. L. A. first demanded increases of 10 cents an hour, but later reduced its demand to five cents. The union also threatened to call out 600 men employed by the Bull Line in Baltimore, but such action has not yet taken place.

A previous reference to the longshoremen's strike appeared in our issue of Mar. 2, 1940, page 1367.

Anniversary of Thomas Masaryk, Founder of Czechoslovakia, Observed—Gov. Lehman Proclaims Day

Governor Lehman on March 4 proclaimed March 7 as Czechoslovak Day in New York to commemorate the birthday anniversary of Thomas Masaryk, founder and first President of the former Republic. A mass meeting was held in New York City on that day, at which Col. V. S. Hurban, Czechoslovak Minister to the United States, and Karel Hudec, Acting Consul General in New York, delivered addresses. Eduard Benes, former President of Czechoslovakia, sent a cablegram from London thanking the Governor for proclaiming the day. Several other States also observed the day.

Queen Elizabeth, World's Largest Liner, Docks in New York on Maiden Voyage—To Remain Here During European War

The 85,000-ton Cunard-White Star liner, Queen Elizabeth, arrived in New York Mar. 7 on a surprise maiden voyage. The liner, which is the world's largest, left Scotland on Mar. 2 to avoid the dangers of the war zone. It is expected to remain in New York for the duration of the European War. Her sister ship, Queen Mary, and the giant French liner, Normandie, have been in New York since the war started last September.

F. D. S. Corporation Takes Title to Brooklyn "Daily Eagle"

The final steps in the financial rehabilitation of the Brooklyn "Daily Eagle" were taken on Feb. 28 when title to the paper passed from Charles C. Green, trustee, to the F. D. S. Corporation, which is headed by Frank D. Schroth, present publisher. Mr. Schroth was the sole bidder for the property in January when it was sold by a referee in bankruptcy in Brooklyn Federal Court; this was reported in our issue of Jan. 20, page 370. In the "Eagle" of Feb. 29, it was stated:

At the same time the Brooklyn "Eagle" purchased from the Union Central Life Insurance Co. the building at 24 Johnson St. The life insurance company, as mortgagee, foreclosed the mortgage on both the front and the rear Eagle buildings some weeks ago. The Schroth group purchased the rear building, used for publication purposes. The sale of that property became effective as of yesterday.

The old Eagle Building, at 305-307 Washington St., remains in the ownership of the Union Central Life Insurance Co. of Cincinnati.

National Association of Manufacturers to Launch Series of Conferences to Clarify Industrial Thinking on Current Economic Problems

A series of informal meetings and conferences in 37 industrial communities from coast to coast will be launched this month by the National Association of Manufacturers, cooperating with state and local trade groups, in what was described March 8 as an effort to clarify industrial thinking on current economic problems. The first of the 37 meetings, it was announced by the Association, will be held in Louisville, Ky., and Pittsburgh, Pa., March 13 and 14, respectively. In these meetings industrial leaders will sit down with officials of the Association for a discussion of local and national industrial problems. Ten meetings are scheduled for the month of April in cities throughout the South to be followed by similar gatherings in the Mid-West, Far West and New England. Meetings are scheduled well into October. Principal speaker at most of the meetings will be the N. A. M.'s new President, H. W. Prentiss Jr., President of the Armstrong Cork Company, who will outline national industrial problems.

Former Federal Circuit Judge Manton Begins Two-Year Prison Sentence—Pays \$10,000 Fine

Martin T. Manton, former senior Judge of the Federal Circuit Court of Appeals at New York, who was convicted of conspiring to sell judicial favors, began on March 6 serving his prison sentence of two years at Northeastern Penitentiary, Lewisburg, Pa. The other part of the penalty, the \$10,000 fine, was paid by Mr. Manton on March 6.

A request to the United States Supreme Court for a review of the Circuit Court's decision finding him guilty was denied on Feb. 26, as noted in these columns March 2, page 1359.

Death of James M. Hutton, Sr., of Investment Banking Firm of W. E. Hutton & Co.—Was Formerly President of Cincinnati Stock Exchange

James M. Hutton, Sr., senior partner of the firm of W. E. Hutton & Co., investment bankers, died of a heart attack on March 2 at the New York offices of the firm. He was 70 years old.

A native of Cincinnati, Mr. Hutton began with W. E. Hutton & Co., in 1889, and has been senior member since the retirement of his father. The firm is a member of the New York, Cincinnati, Philadelphia, Baltimore and Detroit Stock Exchanges, Chicago Stock Exchange and Board of Trade, New York Curb Exchange and New York Cotton Exchange. He was director of U. S. Shoe Corp., Aluminum Industries, Inc., Columbia Gas & Electric Corp., of which he was also a member of the executive committee; Cincinnati Street Railway Co., Cincinnati Gas & Electric Co., American Thermos Bottle Co., American Rolling Mill Co., of which he was also chairman of the finance committee; Hatfield Co., Campbell-Creek Coal Co., Champion Paper & Fibre Co., Interchemical Corp., Richardson Co., Morristown Securities Corp., Printing Machinery Co., Multi-Colortype Co., Duplex Paper Bag Co.

He was an ex-president of the Cincinnati Stock Exchange, member of the Cincinnati Chamber of Commerce, trustee of Cincinnati Children's Home, director of Cincinnati Fine Arts Society and member of the Ohio Chamber of Commerce.

Death of Dr. John H. Finley, Editor Emeritus of New York "Times"

Dr. John Huston Finley, editor emeritus of The New York "Times," died on March 7 at his home, in New York City. He was 76 years old. The following brief account of his career is taken from the "Times" of March 8:

Dr. Finley, who was internationally known in the spheres of education, arts, and letters, and journalism, joined The New York "Times" as associate editor in 1921, when Charles Ransom Miller was editor and Rollo Ogden an associate editor. Mr. Miller died 1922 and Mr. Ogden became editor. Mr. Ogden died Feb. 22, 1937, and Dr. Finley became acting editor.

On April 21, 1937, the "Times" announced Dr. Finley's appointment as editor. He held that post until Nov. 16, 1938, when, because of ill health, he took the title of editor emeritus, being succeeded by Charles Merz.

A man of wide interests, Dr. Finley had a long and distinguished career and it brought him many honors. His activities were manifold, ranging from pedestrianism to the restoration of the Parthenon and from studying the Bible to active and intimate association with many philanthropies.

He was an educator, a writer, a lecturer, and he was unusually interested in the promotion of the arts.

During the World War he headed the Red Cross Commission in Palestine. For several years he was New York Commissioner of Education. Up to his death he was connected with many civic and charitable organizations. He received honorary degrees from more than 30 colleges and universities, and 12 governments bestowed 13 decorations on him.

The New York State Assembly on March 7 passed a resolution voicing its regret in the death of Dr. Finley, and Mayor LaGuardia of New York City issued a proclamation directing that the flags on all City buildings be placed at half-mast for a period of 10 days in honor and tribute to Dr. Finley. Among the numerous expressions of regret was the following from Gov. Lehman of New York:

I have learned with very deep regret of the death of Dr. John H. Finley, for whom I had the highest regard and admiration. He was a great educator and, as Commissioner of Education for the State of New York for nearly ten years, he made an outstanding contribution to the cause of education throughout the nation. He was a great journalist who brought to the reading public a broader understanding of the problems of the day throughout the world. New York State has lost a very distinguished citizen.

T. B. McCabe and D. R. Yarnall Appointed to Business Advisory Council of Department of Commerce

Two business men in the Philadelphia area were appointed to the Business Advisory Council for the United States Department of Commerce, it was announced in Philadelphia on Feb. 29 by W. L. Batt, President of the SKF Industries, Inc., and recently named Chairman of the Council. The new appointees are Thomas B. McCabe, President of Scott Paper Co., and D. Robert Yarnall, President of Yarnall-Waring Co. Mr. McCabe was also recently reelected a director of the Federal Reserve Bank of Philadelphia and subsequently reappointed Chairman of the Board and Federal Reserve Agent. The Council's membership is increased to 51 with the selection of Mr. McCabe and Mr. Yarnall.

J. C. Gebhart Appointed Director of Research of National Association of Manufacturers—Has Been Executive Director of National Economy League Since 1936

The National Association of Manufacturers announced on March 3 the appointment of John C. Gebhart as its Director of Research. Mr. Gebhart since 1936 has been Executive Director of the National Economy League. From 1932 to 1936 he served as Director of Research of the League. He went to the Economy League from the Association Against the Prohibition Amendment, which he served as Director of Research from 1928 to 1932. The Association's announcement further said:

Mr. Gebhart has been active in the research field since 1913. He received his B.A. degree from Western Reserve University in 1911 and took post-graduate work at Columbia University, engaging thereafter in research in the field of housing and public health. He was associated with the Brooklyn Bureau of Charities from 1913 to 1917, preparing a number of studies that attracted much attention. During this period he also gave special courses at Barnard College and New York University on problems of social work.

From 1917 to 1926 Mr. Gebhart was Director of Social Welfare of the Association for Improving the Condition of the Poor in this city, and after 1919 had charge of community health projects for that organization. He prepared a number of articles and monographs on child health problems while with the A. I. C. P. In 1925 he gave a course at New York University on child health problems. While with this organization Mr. Gebhart also served on a committee which evolved the plan for coordinating social work in New York City and led to the founding of the Social Welfare Council.

In the summer of 1926 Mr. Gebhart collected data for the Social Science Research Council in a survey of the social effects of national prohibition. From September, 1926, to April, 1928, he directed a study of funeral costs financed by the Metropolitan Life Insurance Co.

H. W. Trecartin Appointed Educational Secretary of New York Chapter of American Institute of Banking

Herbert W. Trecartin has been appointed Educational Secretary for the New York Chapter of the American Institute of Banking, it is announced by Daniel F. O'Meara, President of the New York Chapter and Assistant Vice-President of the Public National Bank & Trust Co. of New York. He succeeds Gwynne Prosser, who resigned to take a position with McCann, Erickson, Inc., New York advertising company. Mr. Trecartin has been Acting Educational Secretary since late in December, having been loaned to the Chapter by the Chase National Bank of New York where he was connected with the credit department. He was originally with the Liberty Loan Division of the Federal Reserve Bank of New York.

President Roosevelt Receives R. G. Casey, First Australian Minister to United States

Richard G. Casey, the first Australian Minister to the United States, presented his credentials to President Roosevelt on Mar. 5. Mr. Casey said that the establishment of diplomatic relations should be instrumental in further advancing the friendship between the two countries. President Roosevelt replied that he had the same confident hope that the bonds of friendship will be more firmly cemented. The arrival of Mr. Casey in the United States was reported in these columns Feb. 24, page 1210.

Y. Yamada Appointed First Secretary of Japanese Embassy at Washington

The Japanese Foreign Office announced on Mar. 5 that Yoshitaro Yamada of the European-Asiatic Bureau had been appointed First Secretary of the Embassy in Washington, succeeding Shun-ichi Kase, who has been transferred as Counselor of the Japanese Embassy in Berlin. This was learned from a United Press Tokyo dispatch of Mar. 5.

John W. Hanes to Serve in Commerce Department's Business Advisory Council—Other New Members

John W. Hanes, former Undersecretary of the Treasury, has been appointed to the Business Advisory Council of the Department of Commerce, it was announced by Secretary Hopkins on Feb. 29. An increase in the council membership to 60, an addition to the membership of representatives for small business, farmers and consumers, was announced by Mr. Hopkins.

Among others who accepted Secretary Hopkins' invitation to serve on the Council are:

Cornelius F. Kelley, President of the Anaconda Copper Mining Co.; Louis E. Kirstein, Vice-President of William Filene's Sons Co., Boston; Clarence Avildsen, Chairman of the United Drill Corporation, Chicago; Hardwick Stires, of Scudder, Stevens & Clark, New York, and Franklin D'Olier, President of the Prudential Insurance Co. of America.

R. E. Lynch Named Counsel for House Committee Investigating Un-American Activities

Robert E. Lynch, Washington attorney, has been appointed counsel to the House Committee investigating un-American activities, it was announced by Chairman Dies on Mar. 5. He succeeds Rhea Whitley, who resigned to conduct a private law practice. As was reported in these columns of Jan. 27, page 620, the Committee has been given authority to continue its inquiry another year.

R. E. Healy Gives Up Post as Head of SEC Utility Division

Robert E. Healy, member of the Securities and Exchange Commission, has relinquished his position as sponsor of the SEC's Utility Division. The action, it is stated, does not affect Mr. Healy's continuance on the Commission.

Meeting of National Farm Institute at Des Moines, Iowa—Farmers Told European War Will Not Profit Them—Industrial and Government Leaders Warn Against Crop Expansion

At the opening session of the National Farm Institute, meeting in Des Moines, Iowa, on Feb. 23, R. M. Evans, Agricultural Adjustment Administrator, said that the war in Europe would result in no profits for the American farmer. "War is destroying, rather than building, foreign trade for American agriculture," he stated. Two other speakers, John D. Black, Professor of Economics at Harvard University and former chief economist of the Federal Farm Board, and G. B. Thorne, director of research for Willson & Co., expressed similar views. At the evening dinner meeting of the Institute, which was attended by over 1,000 farm representatives, Chester C. Davis, member of the Board of Governors of the Federal Reserve System and former AAA chief, and Howard Coonley, Chairman of the National Association of Manufacturers, warned that a war boom would be disastrous both to agriculture and industry. Philip Murray, Vice-President of the Congress of Industrial Organizations, who spoke on the same program, contended that the number one problem of agriculture and organized labor is unemployment. Mr. Davis stated:

American farmers have not yet completed the adjustments made necessary by the effects of the last war.

If they expand their planting in anticipation that higher prices and enlarged demand will result from this one, they will be headed for more trouble than this generation is going to mop up.

At the concluding day's session (Feb. 24) Adolf A. Berle Jr., Assistant Secretary of State, stated that the United States is seeking "to show the world a peaceful way of life in which war will become silly, disarmament will become possible, and the process of imperialistic expansion will become simply absurd." In reporting his remarks, Associated Press Des Moines advises, Feb. 24, said:

Mr. Berle said that the United States must recognize that its former "glorious isolation" has vanished and that it cannot escape being affected by world conditions.

Consequently, he said, the United States "must set about making the democratic economy possible for ourselves and for other people."

To accomplish that, Mr. Berle continued, the United States "is bound to make every endeavor possible to reopen the channels of beneficial trade" and to assist in creating a world situation in which "men may choose their own lives, rather than be forced to adopt a method of living imposed on them."

Mr. Berle cited reciprocal trade pacts as one of the major instruments in achieving economic peace. As a result of the trade pacts now in effect, he said, "the United States has profited from this gradual reopening of commerce and it is a fair conclusion that the rest of the world has benefited in approximately equal degree, constituting a major victory for the democratic ideal throughout the world."

Other speakers on this program included Harper Sibley, former President of the United States Chamber of Commerce, and Milo Perkins, President of the Federal Surplus Commodities Corporation. Regarding Mr. Sibley's talk, the Omaha "World-Herald," in a dispatch from Des Moines, Feb. 24, said:

"As farmers, whether in the corn belt or cotton belt," he said, "we must stop to study every proposed law, every administrative procedure, to make sure it does not infringe upon the fundamental principles of democracy."

Among ways the Administration is "rendering essential service," he listed:

1. Encouraging new uses for farm products in industry.
2. Buying price-depressing food surpluses to be distributed for relief.
3. The "stamp plan" of handling relief commodities. He said in Rochester "these stamps bought over three-quarters of a million dollars more nourishing food for the unemployed."
4. Encouraging demand in foreign countries.

He said studies of the United States Chamber of Commerce show the reciprocal trade agreements program "has been definitely beneficial to the American farm producers as a whole."

Discussion Subjects Announced for Central States Group I. B. A. Conference to be Held in Chicago March 28-29

Forums on municipal finance, public relations, legislation, and regulation of the securities business under the new National Association of Securities Dealers, are included on the two-day program for the fifth annual conference of the

Central States Group of the Investment Bankers Association of America to be held in Chicago March 28 and 29, it was announced on March 6 by Julien H. Collins of Harris, Hall & Co., Chicago, Chairman of the Group. The announcement continued:

Members of the Chicago District of the N. A. S. D., which embraces roughly the same area as the Central States Group, have been invited to attend the conference whether or not members of the I. B. A. Francis A. Bonner of Blair, Bonner & Co., Chicago, Chairman of the N. A. S. D., and Wallace Fulton of Washington, Director of the Organization, will participate in the discussion of its work in a forum on the afternoon of March 28 conducted by John Blunt, III, of Lee Higginson Corp., Chicago.

Three speakers will discuss municipal finance at a forum led by S. E. Johanigman of The Milwaukee Co., Chicago, Chairman of the Municipal Securities Committee of the Group, on the morning of March 29. These will include John S. Clark of Fahey, Clark & Co., Cleveland, Chairman of the National Committee on Municipal Bonds, Frederick L. Bird, Director of municipal research for Dun & Bradstreet, New York and W. J. Altflisch of the municipal law firm of Chapman & Cutler, Chicago.

Newton P. Frye of the Central Republic Co., Chicago, Chairman of the Group Education Committee, will conduct the forum on public relations, and Mark Baxter of The Parker Corp., Chicago, Chairman of the I. B. A.'s National Committee on State legislation, will lead the discussion session on legislation. Both of these forums will be held on the afternoon of March 29. Speakers for them and for the luncheon meeting opening the conference have not been announced.

Previous reference to the meeting appeared in our issue of Feb. 10, page 932.

Bankers Association for Consumer Credit to Hold Second Annual Conference at White Sulphur Springs, W. Va., March 28-30

Several innovations are announced for the second annual conference of the Bankers Association for Consumer Credit, to be held March 28, 29 and 30 at the Greenbrier, White Sulphur Springs, W. Va., according to George T. Spettigue, Secretary of the Association. In addition to a notable program of speakers, there will be shown for the first time, a complete consumer credit department, dramatizing every transaction from the beginning of advertising and solicitation to the point where the lending institution sends the borrower a letter thanking him for his completed business. Another "first time" feature will be a display of consumer credit advertising and promotion material from banks in all parts of the country, as prepared under a new plan of co-ordination between the Financial Advertisers Association and the Bankers Association for Consumer Credit. Thomas J. Kiphart, advertising director of the Fifth-Third Union Trust Company, Cincinnati, and a past president of the Financial Advertisers Association, is in charge of assembling material from F. A. A. members.

Among the speakers who have accepted invitations to address general sessions of the conference are Robert Hanes, President of the American Bankers Association; Chester Davis, Deputy Governor of the Federal Reserve Board; Frank W. Jenks, Credit Manager of the International Harvester Co., and Dr. Ralph A. Young of the University of Pennsylvania. The new plan of cooperation between the Bankers Association and the Financial Advertisers Association was reported in our issue of Feb. 24, page 1220.

American Chemical Society to Feature Symposium on Petroleum at Meeting in Cincinnati, April 8-12

To aid the petroleum industry in producing super-fuels for aircraft and automobiles and to promote the orderly expansion of the industry as a source of synthetic organic chemicals, the American Chemical Society, it is announced, will hold a national symposium on "Fundamental Thermodynamics of Hydrocarbons and Their Derivatives" at its 99th meeting in Cincinnati, April 8 to 12. The symposium, of which Dr. Frederick D. Rossini, Chief of the Section on Thermochemistry and Constitution of Petroleum of the National Bureau of Standards, Washington, D. C., will be Chairman, is planned to give fresh direction to the new and revolutionary activities of the petroleum industry in the potentially vast field of synthetic products, including plastics, artificial rubber and silk, and a host of other materials. Dr. Rossini states:

While the petroleum industry, with a \$2,000,000,000 investment in refineries, is now primarily concerned with the production of fuels for automobiles and airplanes of almost incredible speed and efficiency, it is also believed to be at the threshold of practically limitless expansion as a manufacturer of synthetics. Chemists aim to clarify the scientific and economic problems involved in this development.

From the announcement we also quote:

The purpose of the symposium is to bring before the scientists and technologists associated with the petroleum and other interested industries a summary of present knowledge and data concerning the thermodynamic properties of hydrocarbons and related compounds. With this summary available, it will be possible for the industry to know just what new thermodynamic data will need to be obtained, both because of the absence of any data at all and because many of the older data in the literature are not accurate enough to satisfy present day requirements.

Speakers at the symposium, the theme of which is "Fundamental Chemical Thermodynamics of Hydrocarbons and Their Derivatives," will include Prof. E. Bright Wilson Jr., of Harvard University, winner of the \$1,000 American Chemical Society Award in Pure Science in 1937 for experimental work in physical chemistry; Prof. John G. Aston of Pennsylvania State College; Prof. Kenneth S. Pitzer of the University of California; Prof. George S. Parks of Stanford University, and Dr. Rossini. The symposium will be a feature of the program of the Society's Division of Petroleum

Chemistry, of which Dr. Cary R. Wagner of the Pure Oil Company, Chicago, is Chairman.

I. B. A. Studying Public Information Program—Paid Executive to Handle Work—President Connely Denies Report J. W. Hanes Had Been Offered Post

Emmett F. Connely, President of the Investment Bankers Association of America, issued a statement March 6 denying reports published in New York that John W. Hanes, former Under-Secretary of the Treasury, had been offered the position of paid president of the Association. Mr. Connely explained that a special committee of the Association has been making a study as to the best means of doing its part in a public information program that will assist in acquainting the American people with the necessity of preserving our system of free enterprise. His statement went on to say:

In exploring the best means of developing this program, it has become apparent that the present organization of the Association will have to be implemented with a paid executive whose sole duty it will be to handle the work involved in disseminating, through the geographical groups of the association, information which we wholeheartedly believe is in the public interest. No decision has been reached in this matter by the Investment Bankers Association, nor has any position been offered to any one, neither has a discussion of compensation been had. (It should be unnecessary to state that such a fantastic salary (\$100,000) as was mentioned in the article referred to is utterly ridiculous and out of the question.)

The special Committee has made no definite recommendation to its Board of Governors as yet as to who should be employed or what title he should be given. When the Committee is vested with proper authority by vote of the Board of Governors a full statement will be made regarding this important matter.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Daniel F. O'Meara, President, New York Chapter, American Institute of Banking, and Assistant Vice-President of The Public National Bank & Trust Co. of New York, announces that the Chapter is offering a new course called "Documentary Credits." The course will be conducted by Wilbert Ward, Assistant Vice-President of The National City Bank of New York, at the Chapter quarters in the Woolworth Building each Monday and Thursday evening from 7 to 9 p.m. beginning March 11, and continuing for ten consecutive weeks. Mr. Ward was Chairman of the Commercial Credit Committee of the American Acceptance Council and is the author of "Bank Credits and Acceptances" published by Ronald Press in 1931.

Remington J. S. Brown, a Vice-President of the Stock Clearing Corporation, subsidiary of the New York Stock Exchange, died of a fractured skull on March 2 resulting from a fall while horseback-riding in Old Westbury, Long Island. He was 56 years old. Mr. Brown had been with the Stock Clearing Corporation for more than 20 years having served successively as First Teller, Assistant Manager and Assistant Secretary. He was elected Vice-President in January, 1939; mention of this was made in our issue of Jan. 21, 1939, page 381.

As a special tribute to Robert M. Hanes, President of the American Bankers Association, the Colonial Trust Co. of New York is lending its collection of checks of famous Americans to the Washovia Bank & Trust Co. of Winston-Salem, N. C., headed by Mr. Hanes, it was announced March 3 by Arthur S. Kleeman, President of Colonial Trust. The exhibit will be on display at the Charlotte, N. C. branch of the Washovia Bank & Trust Co. beginning March 4; subsequently it will be loaned to the correspondents of the Colonial Trust Co. in various parts of the country. The exhibit includes the checks and photographs of 72 Americans who were famous in the early history of the country.

Albert Bradley, Vice-President of the General Motors Corp., was elected a Director of the Chemical Bank & Trust Co., New York, at a meeting of the bank's Board of Directors held on Mar. 7. Mr. Bradley is a member of the Board of Directors of the General Motors Corp. and also serves on the corporation's two Governing Committees, the Policy Committee and Administration Committee. He is also a Director of the Yellow Truck & Coach Manufacturing Co. The bank had the following to say regarding his career:

Mr. Bradley was born May 29, 1891. He was graduated in 1915 from Dartmouth College with a Bachelor of Science degree, winning honors in economics and finance. He was awarded a university fellowship in Political Economy by the University of Michigan where he also received a Master of Arts degree in 1916 and the degree of Doctor of Philosophy in 1917. Mr. Bradley joined the staff of General Motors Corporation in 1919 following his discharge as a First Lieutenant in the Air Service of the United States Army.

At a meeting of the Board of Directors of Sterling National Bank & Trust Co. of New York this week, Charles Bellinger was elected a director. Mr. Bellinger is a partner of W. L. Perrin & Son, General Agents and Insurance Underwriters.

Suspension of the Bankers Trust Co. of Atlantic City, N. J., was announced on Feb. 29 by W. Lindley Jeffers, President of the institution, who was reported as saying that the action was due taken because of the institution's inability to raise additional capital as required by the State

Banking Department. Associated Press advices from Atlantic City on the date named, added:

Affairs of the bank were handed over to State banking officials, Mr. Jeffers said. All depositors will receive full amount of their deposits without undue delay, Mr. Jeffers said, while payment to preferred stockholders will depend upon liquidation of assets.

At a special meeting of the Directors of the Mitten Bank & Trust Co. of Philadelphia, Pa., held Mar. 4, Frank J. McGlinn (an officer of the Pennsylvania Banking Department) was elected President of the institution to succeed William K. Myers, who resigned because of other duties, and Richard K. Curtis, formerly Treasurer of the bank, was advanced to Vice-President. In regard to the new President's banking career, the Philadelphia "Inquirer" of Mar. 7 said:

Mr. McGlinn, whose financial experience covers a span of 35 years, began his banking career with Central National Bank (now the Central Penn National). After 20 years with that institution he was chosen Executive Vice-President of the Third National Bank, Miami, Fla.

In 1932 he became associated with Pennsylvania Banking Department.

Members of the New York Cotton Exchange have voted to suspend trading on Good Friday, March 22 and Saturday, March 23, it was made known yesterday (March 8).

At a meeting of the Board of Trustees of the United States Trust Co., New York, on March 7, John Hay Whitney was elected a member. Mr. Whitney is a director of several industrial corporations.

Louis S. Cates, President and a Director of Phelps Dodge Corporation, has been elected a member of the Board of Trustees of Central Hanover Bank and Trust Co. of New York. Mr. Cates, well known in mining and financial circles, is President and Director of Dawson Fuel Co., Dawson, N. Mex., Moctezuma Copper Co. and Phelps Dodge Mercantile Co.; Vice-President and director of Sudden & Christenson, San Francisco; and a director of Phelps Dodge Refining Co., Utah Fire Clay Co., First Security Trust Co. of Salt Lake City, First Security Corp. of Ogden, Utah, Old Dominion Co., Canadian Copper Refiners Ltd., Habirshaw Cable and Wire Corp. and the Long Island R.R. He is also a director of the National Industrial Conference Board. Mr. Cates was graduated from the Massachusetts Institute of Technology in 1902 and served from 1933 to 1938 as a member of the corporation. He is a director of the American Institute of Mining and Metallurgical Engineers and is a past President of both the American Mining Congress and the Mining and Metallurgical Society of America.

Willard P. Schenck, Vice-President and Secretary of the Brooklyn Trust Co., Brooklyn, N. Y., died on March 7 at Methodist Episcopal Hospital in Brooklyn, after a short illness. He was 71 years of age, more than 51 of which had been spent in banking. Born in Brooklyn, Mr. Schenck entered the employ of the old Long Island Loan & Trust Co. in 1888, in a junior clerical capacity. About ten years later he was appointed Assistant Secretary of the company, in which capacity he was serving when the Long Island Loan & Trust Co. was merged with the Brooklyn Trust Co. in 1913. On Jan. 1, 1916, he was elected Secretary of the Brooklyn Trust and on Jan. 17, 1924 was elected Vice-President and Secretary, in which capacity he served until his death.

A merger of two Westchester County, N. Y., banks—the Trust Co. of Larchmont and the Insurance Loan Trust Co. of Mount Kisco—was consummated on Feb. 29. The consolidated institution continues the title of the Trust Co. of Larchmont and a branch has been established in Mount Kisco. Henry F. Fruend is President.

The First Trust & Deposit Co. of Syracuse, N. Y., a \$50,000,000 institution, is to be reorganized and recapitalized through a merger, a \$25,000,000 loan by the Federal Deposit Insurance Corp., and the subscription of \$5,500,000 of new preferred capital stock by the Reconstruction Finance Corp., according to an announcement on March 7 by Leo T. Crowley, Chairman of the F. D. I. C. The plan involves the absorption by the Syracuse bank of the Baldwinsville State Bank of Baldwinsville, N. Y., and special meetings of the stockholders of both institutions have been called for April 5 to vote on the proposed union. The New York "Herald Tribune," in Syracuse advices on March 7 in regard to the matter, quoted Mr. Crowley in his announcement as saying:

It has been evident for some time that the First Trust & Deposit Co. was confronted with serious operating problems and a stagnant asset condition. Elimination of the unsatisfactory assets of this institution and of the Baldwinsville State Bank through merger of two banks with the aid of a \$25,000,000 loan by this corporation will alleviate this hazardous situation and give to Syracuse and its environs one of the strongest, most liquid banks in the country.

The capital and reserves of First Trust & Deposit Co. had been depleted through losses sustained over a period of years to an extent that required immediate supervisory action. In order to minimize losses to be borne by Federal Deposit Insurance Corp. and in order to avoid any interruption of banking services to the institution's customers, the merger plan was developed as an alternative to the appointment of a receiver for the bank.

The plan was developed by representatives of this corporation and the Superintendent of Banks for New York, and has the approval of the Reconstruction Finance Corp. and the Federal Reserve System, Mr. Crowley added. Present officers of the bank, who are not responsible for the institution's problems, have been cooperative in all stages of the negotiations.

The dispatch added in part:

The banking office of Baldwinsville State Bank will continue to operate as a branch of the merged bank. The letter sent by First Trust & Deposit to its stockholders says that the F. D. I. C. has agreed to advance the difference between the liabilities of the company to its depositors and the amount of the assets of the bank selected by the management for retention after the merger. It is estimated that this advance will amount to approximately \$25,000,000, and the corporation will make a similar advance to Baldwinsville State Bank of approximately \$250,000. Four of First Trust & Deposit branches will be closed.

THE CURB MARKET

Price changes were mixed with the trend pointing downward during the early part of the week but the market strengthened on Wednesday and numerous substantial gains were recorded in all sections of the list. In the fore part of the week public utilities were inclined to move upward but again sold off on Tuesday. Oil stocks were stronger around midsession and the chemical shares moved briskly upward on Wednesday. Industrial issues were irregular at times but improved as the week advanced. Aircraft shares were uneven although some improvement was apparent on Wednesday.

Trading interest centered largely around the public utility stocks during the brief session on Saturday, and while there were occasional strong spots scattered through the list, the market, as a whole, was down. Aircraft shares continued to decline and most of the active members of the group showed fractional losses or failed to appear on the tape. In the industrial section Midvale Co. moved against the trend and added 2 3/4 points to its advance closing at 109 3/4. Aluminum Co. of America was up 3 points at 109 and Wisconsin Power & Light pref. moved briskly forward 1 1/2 points to 107. The declines included, among others, Mead Johnson, 1 point to 165; Quaker Oats, 1 point to 118; Sherwin Williams, 1 point to 89 1/2; American Superpower 1st pref., 1 1/2 points to 65 1/2; Chicago Flexible Shaft, 1 point to 77; Chesebrough Mfg. Co., 1 3/4 points to 112; Cleveland Electric Illuminating Co., 2 points to 44 1/2; Florida Power & Light \$7 pref., 1 3/4 points to 98; and Niagara Hudson Power 1st pref., 1 1/4 points to 87.

Curb stocks were mixed during most of the dealings on Monday. Trading was light the transfers dropping to approximately 126,000 shares, against 186,000 on Friday, the last full day. Chemical stocks were in demand at higher prices, American Potash & Chemical moving ahead 2 1/2 points to 103 1/2, and American Cyanamid B was up 1/2 point at 37. Public utilities were stronger, Gulf States Utilities \$6 pref. advancing 2 7/8 points to a new peak at 114 7/8. Industrial issues also were improved, and a moderate gain was recorded by Royal Typewriter which climbed upward 2 1/4 points to 62 1/2. Other advances included Nehi Corp., 1 point to 65; Bell Tel. of Canada, 2 1/2 points to 130 1/2; Pittsburgh & Lake Erie, 2 points to 57; and Tobacco & Allied Stocks, 2 points to 56.

Public utilities turned downward on Tuesday and most of the stocks that registered moderate gains on the preceding day were lower. Aircraft shares were higher and chemical issues continued strong as American Cyanamid B advanced 1 3/8 points to a new high at 38 1/4. New tops were also recorded by Simmons Boardman \$3 conv. pref. which gained 3 points at 21, and Raymond Concrete Pile which advanced 1 1/4 points to 38 1/4. Other noteworthy gains were Colt's Patent Fire Arms, 1 1/2 points to 80; Electric Bond & Share pref., 1 1/4 points to 63 1/4; Grumman Aircraft Engineering Corp., 1 1/8 points to 17 1/8; American Hard Rubber, 1 point to 16; and Brillo Mfg. Co. A, 1 1/4 points to 34.

Renewed advances were apparent on Wednesday, the transfers climbing to 151,000 shares against 128,000 on Tuesday. Oil stocks moved to the front, Borne Serymsier advancing to a new peak at 40, with a gain of 2 1/4 points. Standard Oil of Ohio moved forward 2 5/8 points to 31 3/8, and Gulf Oil and Humble Oil were higher by a point or more. Other stocks showing a gain of 1 point or more were Celluloid 1st pref., 2 3/4 points to 82 3/4; Niles-Bement-Pond, 1 3/4 points to 65; Patchogue Plymouth Mills, 3 points to 33; Toledo Edison, 1 1/2 points to 109; United States Rubber Reclaiming, 2 3/8 points to 4 7/8; Valspar pref., 1 3/4 points to 22; and Wisconsin Power & Light pref., 1 3/4 points to 108 3/4.

Stocks moved briskly forward during the greater part of the session on Thursday, and while the advances were mostly around a point, there were a few outstanding issues that forged ahead into new high ground. American Potash & Chemical was in this class and reached a new 1939-1940 peak at 109 with a gain of 5 points. New tops were also recorded by Borne Serymsier 1 point to 41, Monach Machine Tool 1 point to 29 3/4 and Chicago Flexible Shaft 1 point to 78. Aircraft shares showed fractional gains and some declines, public utilities were mixed and industrial specialties were active at higher prices. The gains included among others Cities Service pref. 2 1/2 points to 59, United Gas pref. 2 points to 99, Sherwin Williams Canada 1 point to 11 1/2, Singer Manufacturing Co. 1 3/4 points to 146 3/4 and Bell Tel. of Canada 1 1/2 points to 132.

Mixed price movements were apparent during a goodly part of the dealings on Friday. Toward the end of the session the market steadied, and as the trading ended, prices were about evenly divided. Outstanding among the advances were Borne Serymsier which added another 3 points to its top and closed at 44, while Standard Oil of Ohio climbed

up to 36 at its high for the day and closed at 35 with a gain of 3 points. Aircraft stocks were irregular and the public utilities and industrial specialties registered a number of fractional gains. As compared with Friday of last week prices were moderately higher, American Cyanamid B closing last night at 39 1/8 against 36 1/2 on Friday a week ago, Babcock & Wilcox at 24 3/4 against 22 3/4, Gulf Oil Corp. at 36 against 34, Humble Oil (new) at 59 3/4 against 59, Sherwin Williams Co. at 91 1/2 against 90 1/2, United Shoe Machinery at 74 1/8 against 72 1/4 and United Gas pref. at 100 against 97.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended Mar. 8, 1940	Stocks (Number of Shares)	Bonds (Par Value)			
		Domestic	Foreign Government	Foreign Corporate	Total
Saturday	99,770	\$674,000	None	\$14,000	\$688,000
Monday	125,820	969,000	\$21,000	16,000	1,006,000
Tuesday	128,265	1,122,000	None	65,000	1,187,000
Wednesday	150,905	1,143,000	16,000	78,000	1,237,000
Thursday	161,630	1,285,000	3,000	69,000	1,357,000
Friday	184,530	1,267,000	18,000	13,000	1,298,000
Total	850,920	\$6,460,000	\$58,000	\$255,000	\$6,773,000

Sales at New York Curb Exchange	Week Ended Mar. 8		Jan. 1 to Mar. 8	
	1940	1939	1939	1938
Stocks—No. of shares	850,920	1,032,660	7,426,757	8,828,255
Bonds				
Domestic	\$6,460,000	\$12,568,000	\$71,330,000	\$104,654,000
Foreign government	58,000	193,000	560,000	1,028,000
Foreign corporate	255,000	277,000	1,171,000	1,070,000
Total	\$6,773,000	\$13,038,000	\$73,061,000	\$106,752,000

Toronto Stock Exchange—Curb Section

March 2 to March 8, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940			
			Low	High		Low	High	Low	High
Beath A.	1	1	1	1	1,000	1	Mar	1 1/2	Jan
Canada Bud Brew	5	5	5	5	35	4 1/2	Feb	5	Jan
Canada Vinegars	11 1/2	11 1/2	11 1/2	11 1/2	15	11 1/2	Mar	15 1/2	Jan
Canadian Maroon	1	1.25	1.35	1.420	1,420	1.00	Jan	1.40	Feb
Coast Copper	5	1.70	1.75	400	1.65	Feb	2.00	Jan	
Consolidated Paper	7	6 1/2	7 1/2	6,201	6 1/2	Mar	8 1/2	Jan	
Corrugated Box pref.	100	61	61	15	40	Jan	61	Mar	
Dalhousie	45c	45c	45c	2,585	45c	Mar	55c	Jan	
DeHavilland	13	13	25	12	Feb	15	Feb		
Disher Steel pref.	12	12	50	12	Feb	14	Jan		
Dominion Bridge	39	37 1/2	39	715	37	Jan	40	Jan	
Langley's pref.	100	18	22	50	18	Mar	22	Mar	
Mandy	10c	10c	10c	5,400	9c	Feb	13 1/2c	Jan	
Montreal Power	30 3/4	30 3/4	30 3/4	275	30 1/4	Mar	31 1/4	Jan	
Ontario Silkknit	4	4	50	4	Mar	4	Mar		
Ontario Silkknit pref.	100	35	30	140	25	Feb	35	Feb	
Pond-Oreille	1.80	1.80	1.90	3,225	1.75	Feb	2.35	Jan	
Robb-Montbray	1	3/4c	3/4c	1,000	3/4c	Feb	3/4c	Feb	
Rogers Majestic A.	1	2	3 1/2	75	2 1/2	Jan	3 1/2	Feb	
Shawinigan	21 1/2	21 1/2	155	20 1/2	Feb	24	Jan		

* No par value.

CURRENT NOTICES

—D. M. S. Hegarty, formerly President of D. M. S. Hegarty & Co., Inc., was elected a Vice-President of E. H. Rollins & Sons, Inc. in its New York office, according to an announcement by that firm.

In his new connection Mr. Hegarty will participate in the buying activities of E. H. Rollins & Sons, Inc.

—Jackson & Curtis, 115 Broadway, New York City, members of the New York Stock Exchange, have prepared a commission chart covering leading stock exchanges, giving commission rates for non-members, and data on trading units, taxes, minimum charges and delivery time.

—David Hinshaw of the Standard Oil Co. of New Jersey will speak on "What's Happening in Mexico" at a luncheon of the Municipal Bond Club of New York on Wednesday, March 13, in the Bankers Club of America at 120 Broadway.

—H. M. Byllesby & Co., Inc., have announced that Clifford Drake has become associated with them and will specialize in municipal bonds.

Course of Bank Clearings

Bank clearings this week show a decrease compared with a year ago. Preliminary figures compiled by us based upon telegraphic advices from the chief cities of the country indicate that for the week ended today (Saturday, March 9) clearings from all cities of the United States for which it is possible to obtain weekly clearings will be 4.2% below those for the corresponding week last year. Our preliminary total stands at \$5,599,408,829, against \$5,844,233,313 for the same week in 1939. At this center there is a loss for the week ended Friday of 13.4%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending March 9	1940	1939	Per Cent
New York	\$2,611,494,439	\$3,016,095,334	-13.4
Chicago	254,610,990	215,736,500	+18.0
Philadelphia	309,000,000	284,000,000	+8.8
Boston	170,738,027	160,733,952	+6.2
Kansas City	74,106,936	61,821,936	+19.9
St. Louis	73,000,000	67,300,000	+8.5
San Francisco	114,250,000	102,651,000	+11.3
Pittsburgh	97,760,537	77,237,527	+26.6
Detroit	78,035,350	60,472,283	+29.0
Cleveland	77,063,365	65,945,120	+16.9
Baltimore	60,453,110	53,343,716	+13.3
Eleven cities, five days	\$3,920,512,754	\$4,165,337,368	-5.9
Other cities, five days	745,661,270	674,338,425	+10.6
Total all cities, five days	\$4,666,174,024	\$4,839,675,793	-3.6
All cities, one day	933,234,805	1,004,557,520	-7.1
Total all cities for week	\$5,599,408,829	\$5,844,233,313	-4.2

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends today (Saturday), and the Saturday figures will not be available until noon today. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended March 2. For that week there was an increase of 0.4%, the aggregate of clearings for the whole country having amounted to \$6,179,155,653, against \$6,177,392,776 in the same week in 1939. Outside of this city there was an increase of 10.5%, the bank clearings at this center having recorded a loss of 6.7%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) the totals record a decrease of 6.2%, but in the Boston Reserve District the totals register an increase of 4.2% and in the Philadelphia Reserve District of 8.1%. In the Cleveland Reserve District the totals show an improvement of 16.9%, in the Richmond Reserve District of 7.8% and in the Atlanta Reserve District of 13.8%. In the Chicago Reserve District the totals are larger by 13.3% in the St. Louis Reserve District by 10.2% and in the Minneapolis Reserve District by 20.1%. The Kansas City Reserve District enjoys a gain of 6.6%, the Dallas Reserve District of 23.6% and the San Francisco Reserve District of 3.3%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week End. March 2, 1940	1940	1939	Inc. or Dec.	1938	1937
Federal Reserve Dists.	\$	\$	%	\$	\$
1st Boston.....12 cities	281,576,834	270,125,457	+4.2	237,166,834	307,341,477
2d New York.....13 "	3,526,312,860	3,758,237,342	-6.2	3,341,459,237	4,307,918,133
3d Philadelphia10 "	436,579,037	404,012,953	+8.1	386,134,242	471,304,214
4th Cleveland.....7 "	337,038,049	288,392,114	+16.9	252,330,188	338,950,840
5th Richmond.....6 "	160,876,968	149,271,805	+7.8	133,523,478	149,011,050
6th Atlanta.....10 "	175,784,597	154,444,517	+13.8	146,454,509	168,851,003
7th Chicago.....18 "	540,682,066	477,085,588	+13.3	452,428,245	555,883,958
8th St. Louis.....4 "	154,660,484	140,320,193	+10.2	134,562,820	161,928,130
9th Minneapolis.....7 "	112,899,322	93,991,710	+20.1	92,380,319	105,282,517
10th Kansas City10 "	139,069,046	130,494,317	+6.6	127,001,688	158,547,590
11th Dallas.....6 "	75,073,733	60,748,143	+23.6	59,890,939	66,103,372
12th San Fran.....10 "	258,612,951	250,268,637	+3.3	221,508,201	274,918,820
Total.....113 cities	6,199,155,653	6,177,392,776	+0.4	5,584,839,710	7,066,042,104
Outside N. Y. City.....	2,797,097,596	2,530,903,331	+10.5	2,362,782,803	2,892,190,640
Canada.....32 cities	328,568,238	329,729,317	-0.4	349,931,536	457,062,349

We also furnish today a summary of the clearings for the month of February. For that month there was an increase for the entire body of clearing houses, of 4.6%, the 1940 aggregate of clearings being \$22,834,951,138, and the 1939 aggregate \$21,840,482,419. In the New York Reserve District the totals show a loss of 2.9%, but in the Boston Reserve District the totals show a gain of 8.4% and in the Philadelphia Reserve District of 14.5%. In the Cleveland Reserve District the totals are larger by 17.8%, in the Richmond Reserve District by 14.3% and in the Atlanta Reserve District by 13.3%. The Chicago Reserve District has to its credit an expansion of 19.8%, the St. Louis Reserve District of 13.4% and the Minneapolis Reserve District of 23.2%. In the Kansas City Reserve District the increase is 10.5%, in the Dallas Reserve District 12.4% and in the San Francisco Reserve District 12.6%.

	February, 1940	February, 1939	Inc. or Dec.	February, 1938	February, 1937
Federal Reserve Dists.	\$	\$	%	\$	\$
1st Boston.....14 cities	1,025,589,623	945,755,762	+8.4	866,172,044	1,137,235,385
2d New York.....15 "	12,273,327,588	12,644,778,041	-2.9	10,974,229,456	15,823,035,481
3d Philadelphia17 "	1,680,352,706	1,467,077,651	+14.5	1,361,462,987	1,556,643,938
4th Cleveland.....18 "	1,294,190,943	1,098,862,826	+17.8	1,008,071,500	1,252,555,084
5th Richmond.....9 "	587,170,961	513,581,311	+14.3	482,140,984	551,078,346
6th Atlanta.....6 "	737,536,606	651,000,850	+13.3	602,865,605	648,424,381
7th Chicago.....31 "	2,022,252,876	1,688,532,845	+19.8	1,607,708,785	2,033,665,019
8th St. Louis.....7 "	587,961,913	518,441,549	+13.4	504,454,779	548,314,019
9th Minneapolis.....7 "	417,563,633	339,040,042	+23.2	340,401,055	361,189,921
10th Kansas City18 "	689,531,581	623,778,899	+10.5	610,510,687	698,122,830
11th Dallas.....11 "	511,102,880	454,631,066	+12.4	424,564,448	431,017,530
12th San Fran.....19 "	1,007,669,638	895,003,577	+12.6	849,491,476	1,031,548,686
Total.....191 cities	22,834,951,138	21,840,482,419	+4.6	19,632,071,812	26,070,630,610
Outside N. Y. City.....	11,029,309,130	9,617,767,054	+14.7	9,069,291,125	10,750,876,028
Canada.....32 cities	1,559,641,676	1,162,814,624	+34.1	1,170,967,164	1,352,919,732

We append another table showing the clearings by Federal Reserve districts for the two months for four years:

	2 Months 1940	2 Months 1939	Inc. or Dec.	2 Months 1938	2 Months 1937
Federal Reserve Dists.	\$	\$	%	\$	\$
1st Boston.....12 cities	2,249,627,722	2,033,976,924	+10.6	1,907,025,862	2,479,234,764
2d New York.....13 "	26,876,193,117	27,749,485,337	-3.1	24,872,654,792	33,937,655,336
3d Philadelphia10 "	3,589,888,934	3,133,189,711	+14.6	2,929,985,282	3,400,049,854
4th Cleveland.....7 "	2,729,346,911	2,336,323,853	+16.8	2,214,553,747	2,701,948,363
5th Richmond.....6 "	1,257,641,397	1,080,411,831	+16.4	1,043,787,503	1,190,771,035
6th Atlanta.....10 "	1,561,249,300	1,377,280,813	+13.4	1,280,954,031	1,367,310,166
7th Chicago.....18 "	4,387,865,285	3,670,814,119	+19.5	3,622,393,126	4,402,113,148
8th St. Louis.....4 "	1,249,124,464	1,111,772,798	+12.4	1,099,057,171	1,153,807,821
9th Minneapolis.....7 "	890,331,892	751,740,191	+18.4	750,003,422	789,476,485
10th Kansas City10 "	1,478,308,875	1,375,094,471	+7.5	1,351,904,770	1,491,500,792
11th Dallas.....6 "	1,084,670,072	968,862,443	+12.0	920,171,634	909,466,696
12th San Fran.....10 "	2,168,020,164	1,943,677,896	+11.5	1,881,060,260	2,172,932,979
Total.....113 cities	49,522,268,136	47,532,630,387	+4.2	43,873,551,610	55,996,268,439
Outside N. Y. City.....	23,649,811,487	20,694,082,368	+14.3	19,898,608,676	23,152,996,641
Canada.....32 cities	2,962,662,332	2,540,288,821	+16.6	2,528,062,597	2,979,531,300

Our usual monthly detailed statement of transactions on The New York Stock Exchange is appended. The results for February and the two months of 1940 and 1939 follow:

Description	Month of February		Two Months	
	1940	1939	1940	1939
Stocks, number of shares	13,470,755	13,873,323	29,461,420	39,055,673
Bonds				
Railroad & misc. bonds	\$99,176,000	\$96,722,000	\$220,079,000	\$228,212,000
Foreign government	18,843,000	17,400,000	39,097,000	37,940,000
U. S. Government bonds	2,365,000	4,871,000	6,125,000	12,452,000
Total bonds	\$120,384,000	\$118,993,000	\$265,301,000	\$278,604,000

The volume of transactions in share properties on the New York Stock Exchange for the two months of the years 1937 to 1940 is indicated in the following:

	1940	1939	1938	1937
No. Shares	No. Shares	No. Shares	No. Shares	No. Shares
Month of January	15,990,865	25,182,350	24,151,931	58,671,416
Month of February	13,470,755	13,873,323	14,256,094	50,248,010

The following compilation covers the clearings by months since Jan. 1, 1940 and 1939:

Month	Clearings, Total All		Clearings Outside New York	
	1940	1939	1940	1939
Jan.	\$26,687,316,998	\$25,692,147,968	\$12,620,502,357	\$11,076,265,314
Feb.	\$22,834,951,138	\$21,840,482,419	\$11,029,309,130	\$9,617,767,054

The course of bank clearings at leading cities of the country for the month of February and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES IN FEBRUARY								
(000,000 omitted)	Month of February				Jan. 1 to Feb. 29			
	1940	1939	1938	1937	1940	1939	1938	1937
	\$	\$	\$	\$	\$	\$	\$	\$
New York.....	11,806	12,223	10,563	15,320	25,872	26,839	23,975	32,843
Chicago.....	1,233	1,037	1,025	1,296	2,685	2,244	2,287	2,780
Boston.....	871	809	732	976	1,907	1,728	1,610	2,130
Philadelphia.....	1,605	1,395	1,289	1,479	3,421	2,974	2,772	3,221
St. Louis.....	348	313	298	353	737	667	655	745
Pittsburgh.....	530	440	421	539	1,091	932	902	1,185
San Francisco.....	583	531	492	590	1,248	1,127	1,087	1,236
Baltimore.....	301	260	234	271	644	536	505	576
Cincinnati.....	237	210	203	228	506	450	442	475
Kansas City.....	349	312	313	367	758	694	691	783
Cleveland.....	405	338	275	344	861	712	620	743
Minneapolis.....	259	205	211	230	552	462	466	501
New Orleans.....	166	155	149	150	355	327	315	316
Detroit.....	441	355	305	416	948	775	723	937
Louisville.....	150	132	127	117	314	284	273	238
Omaha.....	120	111	102	111	253	241	225	236
Providence.....	43	37	39	43	96	83	83	95
Milwaukee.....	90	78	77	82	189	167	165	175
Buffalo.....	141	117	112	137	299	249	246	299
St. Paul.....	105	87	86	88	225	189	189	196
Denver.....	117	107	99	118	247	229	220	248
Indianapolis.....	74	64	58	73	169	148	134	154
Richmond.....	161	143	136	143	345	303	302	327
Memphis.....	83	67	74	71	184	148	159	159
Seattle.....	147	117	115	130	313	262	255	272
Salt Lake City.....	58	50	49	60	131	116	112	126
Hartford.....	45	40	39	50	100	89	89	107
Total.....	20,468	19,733	17,623	23,782	44,451	42,975	39,502	51,103
Other cities.....	2,367	2,107	2,009	2,289	5,071	4,558	4,372	4,893
Total all.....	22,835	21,840	19,632	26,071	49,522	47,533	43,874	55,996
Outside New York.....	11,029	9,618	9,069	10,751	23,650	20,694	19,899	23,153

We now add our detailed statement showing the figures for each city separately for February and since Jan. 1 for two years and for the week ended March 2 for four years:

CLEARINGS FOR FEBRUARY, SINCE JANUARY 1, AND FOR WEEK ENDING MARCH 2

Clearings at—	Month of February			Two Months Ended Feb. 29			Week Ended March 2				
	1940	1939	Inc. or Dec.	1940	1939	Inc. or Dec.	1940	1939	Inc. or Dec.	1938	1937
First Federal Reserve District—Boston—	\$	\$	%	\$	\$	%	\$	\$	%	\$	\$
Maine—Bangor.....	2,370,000	2,030,660	+16.7	4,565,563	4,205,008	+8.6	751,442	600,966	+25.0	606,237	804,162
Portland.....	7,758,091	7,279,724	+6.6	16,944,214	16,895,364	+0.3	1,742,897	1,998,508	-12.9	1,971,959	2,170,864
Mass.—Boston.....	871,294,104	809,178,950	+7.7	1,907,288,861	1,727,629,760	+10.4	237,916,905	232,949,984	+2.1	202,555,061	265,905,837
Fall River.....	2,704,396	2,749,377	-1.6	5,987,115	5,724,276	+4.6	676,053	691,668	-2.3	552,061	688,701
Holyoke.....	1,448,797	1,302,336	+11.2	3,190,117	2,813,284	+13.4	—	—	—	—	—
Lowell.....	1,585,203	1,532,106	+3.5	3,421,744	3,391,526	+0.9	354,997	366,004	-3.0	331,139	396,712
New Bedford.....	2,505,327	2,451,146	+2.2	5,720,324	6,094,542	-6.1	708,747	604,226	+17.3	609,810	728,373
Springfield.....	12,942,301	11,069,281	+16.9	25,989,551	25,827,350	+11.9	3,319,738	3,501,325	-5.2	3,052,499	4,026,209
Worcester.....	7,954,802	7,158,293	+11.1	18,094,294	16,262,416	+11.3	2,148,950	2,049,863	+4.8	1,916,156	2,355,809
Conn.—Hartford.....	44,910,721	40,095,867	+12.0	89,040,517	89,140,130	+11.7	17,591,399	10,947,410	+60.7	10,436,783	14,637,096
New Haven.....	18,662,194	16,170,989	+15.4	41,573,202	35,759,706	+16.3	4,819,171	4,283,336	+12.5	4,413,350	4,563,810
Waterbury.....	6,284,100	5,697,900	+10.3	12,991,100	12,679,300	+2.5	—	—	—	—	—
R. I.—Providence.....	42,746,500	36,968,400	+15.6	96,374,600	83,133,500	+15.9	10,870,100	11,537,700	-5.8	10,210,500	10,770,000
N. H.—Manchester.....	2,423,087	2,070,733	+17.0	4,976,520	4,420,762	+12.6	678,235	594,467	+14.1	480,439	563,904
Total (14 cities).....	1,025,589,623	945,755,762	+8.4	2,249,627,722	2,033,976,924	+10.6	281,576,634	270,125,457	+4.2	237,166,834	307,341,477

CLEARINGS (Continued)

Clearings at—	Month of February			Two Months Ended Feb. 29			Week Ended March 2				
	1940	1939	Inc. or Dec.	1940	1939	Inc. or Dec.	1940	1939	Inc. or Dec.	1938	1937
	\$	\$	%	\$	\$	%	\$	\$	%	\$	\$
Second Federal Reserve District—New York—											
N. Y.—Albany	45,012,298	43,247,712	+4.1	85,184,865	102,977,829	-17.3	17,720,509	6,323,591	+180.2	16,244,387	8,185,400
Binghamton	6,196,362	5,497,422	+12.7	11,761,495	10,652,116	+10.4	1,305,628	1,239,050	+5.4	1,837,425	1,627,731
Buffalo	140,607,090	116,704,281	+20.5	298,652,510	249,103,924	+19.9	36,700,000	29,600,000	+24.0	29,000,000	36,700,000
Elmira	2,181,170	2,136,434	+2.1	4,479,062	4,445,585	+0.8	568,254	539,709	+5.3	446,596	736,688
Jamestown	3,208,834	2,599,189	+23.5	7,034,129	5,789,630	+21.5	766,035	724,027	+5.8	878,043	742,559
New York	11,805,642,008	12,222,715,365	-3.4	25,872,456,649	26,838,598,019	-3.6	3,402,058,057	3,646,489,445	-6.7	3,222,056,907	4,173,851,464
Rochester	35,922,464	30,489,228	+17.8	76,409,941	66,622,492	+14.7	8,537,124	8,117,702	+5.2	8,194,538	8,849,011
Syracuse	23,615,150	17,989,945	+31.3	45,352,708	35,722,318	+27.0	5,148,755	4,667,417	+10.3	4,584,754	5,293,449
Utica	3,542,542	3,022,237	+17.2	7,454,480	6,257,692	+19.1	—	—	—	—	—
Westchester County	15,930,500	15,121,700	+5.3	33,203,521	31,775,037	+4.5	3,679,702	4,186,687	-12.1	4,298,925	3,520,948
Conn.—Stamford	15,074,537	14,338,932	+5.1	36,738,069	31,489,155	+16.7	3,675,894	4,132,491	-13.5	4,899,196	5,152,616
N. J.—Montclair	1,969,794	1,934,836	+1.8	4,015,126	3,826,358	+4.9	485,637	433,998	+11.9	436,058	579,611
Newark	76,335,632	69,921,541	+9.2	160,249,274	142,178,738	+12.7	20,320,489	20,970,999	-3.1	20,909,057	22,123,960
Northern New Jersey	95,236,627	95,245,194	-0.0	227,104,848	212,207,417	+7.0	25,446,776	30,812,226	-17.4	27,673,351	40,554,696
Oranges	2,852,580	3,814,025	-25.2	6,096,440	7,839,029	-22.2	—	—	—	—	—
Total (15 cities)	12,273,327,588	12,644,778,041	-2.9	26,876,193,117	27,749,485,337	-3.1	3,526,312,860	3,758,237,342	-6.2	3,341,459,237	4,307,918,133
Third Federal Reserve District—Philadelphia—											
Pa.—Allentown	1,664,935	1,572,456	+5.9	3,699,155	3,765,989	-1.8	428,692	528,393	-18.9	424,149	580,604
Bethlehem	2,044,560	2,235,687	-8.6	4,493,547	4,549,837	-1.2	618,801	882,388	-29.9	448,333	800,136
Chester	1,640,864	1,328,352	+23.5	3,217,872	2,886,005	+11.5	411,250	375,016	+9.7	432,973	437,520
Harrisburg	8,028,045	7,776,748	+3.2	18,095,453	17,299,833	+4.6	—	—	—	—	—
Lancaster	4,563,668	4,781,104	-4.5	10,181,174	10,449,606	-2.6	1,210,600	1,264,216	-4.2	1,190,017	1,519,263
Lebanon	1,936,650	1,697,675	+14.1	4,053,305	3,461,531	+17.1	—	—	—	—	—
Norristown	1,654,208	1,509,724	+9.6	3,503,961	3,190,710	+9.8	—	—	—	—	—
Philadelphia	1,605,000,000	1,395,000,000	+15.1	3,421,000,000	2,974,000,000	+15.0	424,000,000	390,000,000	+8.7	374,000,000	457,000,000
Reading	5,792,675	5,625,617	+3.0	12,606,616	12,518,813	+0.7	1,402,920	2,158,994	-35.0	1,519,183	1,486,435
Seranton	9,447,102	9,172,637	+3.0	21,226,735	19,436,838	+9.2	2,590,795	2,364,528	+9.1	2,329,948	2,859,727
Wilkes-Barre	3,555,400	3,043,819	+16.8	8,075,380	7,796,813	+3.6	934,143	1,288,086	-27.5	931,543	1,255,326
York	4,891,016	4,059,972	+20.5	10,547,755	9,200,716	+14.6	1,225,936	1,072,032	+14.4	1,468,096	1,980,303
Pottsville	872,115	956,780	-8.8	2,106,133	2,034,703	+3.5	—	—	—	—	—
Du Bois	639,103	530,738	+20.4	1,453,626	1,081,497	+34.4	—	—	—	—	—
Hazleton	2,164,470	2,284,673	-5.3	4,712,513	4,777,405	-1.4	—	—	—	—	—
Del.—Wilmington	13,413,495	12,089,689	+10.9	30,116,109	25,659,325	+17.4	—	—	—	—	—
N. J.—Trenton	13,044,600	13,411,980	-2.7	30,799,600	31,080,090	-0.9	3,765,900	4,079,300	-7.7	3,390,000	3,384,900
Total (17 cities)	1,680,352,706	1,467,077,651	+14.5	3,589,888,934	3,133,189,711	+14.6	436,579,037	404,012,953	+8.1	386,134,242	471,304,214
Fourth Federal Reserve District—Cleveland—											
Ohio—Canton	8,157,130	7,048,132	+15.7	17,971,046	15,467,940	+16.2	1,995,742	1,848,589	+8.0	2,089,264	2,143,552
Cincinnati	236,573,173	209,916,032	+12.7	505,710,357	449,584,125	+12.5	63,337,883	57,527,853	+10.1	56,784,895	69,637,654
Cleveland	404,524,235	337,787,202	+19.8	860,955,010	712,079,148	+20.9	102,902,070	92,124,562	+11.7	63,811,534	96,883,550
Columbus	41,024,900	39,140,000	+4.8	86,376,000	79,986,600	+8.0	13,565,900	13,994,900	-3.1	13,276,400	17,823,000
Hamilton	2,224,478	2,296,397	-3.1	4,151,909	4,254,157	-2.4	—	—	—	—	—
Lorain	834,870	816,674	+2.2	1,755,033	1,662,947	+5.5	—	—	—	—	—
Manassett	7,355,335	5,844,603	+25.8	15,273,942	12,715,879	+20.1	1,731,906	1,694,290	+2.2	1,533,867	2,203,799
Youngstown	10,539,949	8,797,798	+19.8	23,555,264	18,600,490	+26.6	2,551,414	2,736,554	-6.8	2,251,298	3,887,533
Newark	4,582,363	4,795,961	-4.5	9,680,776	9,399,063	+3.0	—	—	—	—	—
Toledo	18,025,338	15,403,180	+17.0	38,262,303	33,458,559	+14.4	—	—	—	—	—
Pa.—Beaver County	853,614	660,824	+29.2	2,326,970	1,441,837	+61.4	—	—	—	—	—
Franklin	338,154	310,766	+8.8	761,345	677,099	+12.4	—	—	—	—	—
Greensburg	668,052	470,139	+42.1	1,324,706	1,264,604	+4.8	—	—	—	—	—
Pittsburgh	530,186,259	439,651,026	+20.6	1,091,410,050	931,812,048	+17.1	150,953,134	118,465,366	+27.4	112,582,930	146,371,252
Erie	6,346,337	5,560,315	+14.1	13,755,489	12,328,768	+11.6	—	—	—	—	—
Oil City	9,152,273	8,253,533	+10.9	22,624,755	19,150,746	+18.1	—	—	—	—	—
Ky.—Lexington	7,403,320	5,675,394	+30.4	20,906,368	19,458,677	+7.4	—	—	—	—	—
W. Va.—Wheeling	6,101,173	6,434,850	-5.2	12,545,498	12,981,166	-3.4	—	—	—	—	—
Total (18 cities)	1,294,890,953	1,098,862,826	+17.8	2,729,346,911	2,336,323,853	+16.8	337,038,049	288,392,114	+16.9	282,330,188	338,950,840
Fifth Federal Reserve District—Richmond—											
W. Va.—Huntington	2,025,478	1,322,091	+53.2	4,155,510	2,786,308	+49.1	545,903	420,276	+29.9	313,475	369,531
Va.—Norfolk	10,215,000	8,911,000	+14.6	21,636,000	19,533,000	+10.8	2,998,000	2,781,000	+7.8	2,716,000	3,058,000
Richmond	160,990,485	142,800,895	+12.7	344,906,413	303,230,468	+13.7	40,917,852	35,394,677	+15.6	35,735,507	36,609,442
S. C.—Charleston	4,870,601	4,592,434	+6.1	10,880,479	10,011,144	+8.7	1,187,808	1,283,246	-7.4	1,230,573	1,457,422
Columbia	8,734,276	7,390,675	+18.2	17,222,228	16,285,439	+5.8	—	—	—	—	—
Greenville	4,952,159	4,495,552	+10.2	11,134,998	10,565,805	+5.5	—	—	—	—	—
Md.—Baltimore	300,862,970	259,996,607	+15.7	644,195,201	535,548,726	+20.3	90,600,251	84,906,899	+6.7	68,600,077	78,411,250
Frederick	1,366,783	1,338,156	+2.1	3,220,286	2,992,533	+7.6	—	—	—	—	—
D. C.—Washington	93,153,189	82,733,901	+12.6	200,290,282	179,158,408	+11.8	24,627,154	24,485,707	+0.6	24,927,846	29,105,405
Total (9 cities)	587,170,941	513,581,311	+14.3	1,527,641,397	1,080,411,831	+16.4	160,876,968	149,271,805	+7.8	133,523,478	149,011,050
Sixth Federal Reserve District—Atlanta—											
Tenn.—Knoxville	18,940,675	17,109,805	+10.7	40,984,150	39,104,657	+4.8	4,184,225	4,275,859	-2.1	4,434,589	4,223,650
Nashville	76,214,002	70,054,072	+8.8	159,339,335	149,792,287	+6.4	20,754,036	19,604,163	+5.9	19,746,160	20,703,908
Ga.—Atlanta	245,900,000	212,000,000	+16.0	516,800,000	449,600,000	+14.9	59,900,000	56,000,000	+7.0	50,000,000	56,000,000
Augusta	5,388,550	4,112,123	+31.0	12,081,166	9,331,336	+29.5	1,367,129	1,044,624	+30.9	1,114,027	1,454,741
Columbus	4,215,094	3,294,589	+27.9	9,197,187	7,551,799	+21.8	—	—	—	—	—
Macon	3,758,103	3,584,112	+4.9	7,972,028	7,632,997	+4.4	1,003,245	963,106	+4.2	1,012,916	1,133,456
Fla.—Jacksonville	93,680,160	78,082,781	+20.0	174,863,177	161,603,950	+20.6	19,263,000	20,188,000	-4.6	18,467,000	20,614,000
Tampa	7,020,284	4,665,103	+50.5	15,053,017	10,262,649	+46.7	—	—	—	—	—
Ala.—Birmingham	90,012,931	77,223,279	+16.6	192,627,264	163,700,815	+17.7	22,965,425	20,205,941	+13.7	16,154,978	21,219,767
Mobile	7,903,783	6,398,400	+23.5	17,163,417	13,708,434	+25.2	1,899,937	1,752,971	+8.4	1,406,801	1,770,000
Montgomery	3,828,786	3,343,315	+14.5	8,258,700	7,210,410	+14.5	—	—	—	—	—
Miss.—Hattiesburg	4,487,000	4,180,000	+7.3	9,619,000	8,887,000	+8.2	—	—	—	—	—
Jackson	7,941,303	9,784,838	-18.8	16,990,060	17,312,727	-1.9	—	—	—	—	—
Meridian	1,755,968	1,580,014	+11.1	3,582,292	3,224,309	+11.1	—	—	—	—	—
Vicksburg	651,916	577,869	+12.8	1,478,378	1,352,470	+9.3	155,088	131,645	+17.8	162,149	183,734
La.—New Orleans	165,838,051	155,010,550	+7.0	355,240,130	327,004,973	+8.6	44,292,512	30,278,208	+46.3	33,955,889	40,947,747
Total (16 cities)	737,536,603	651,000,850	+13.3	1,561,249,300	1,377,280,813	+13.4	175,784,597	154,444,517	+13.8	146,454,509	168,851,003
Seventh Federal Reserve District—Chicago—											
Mich.—Ann Arbor	1,572,528	1,581,568	-0.6	3,712,164	3,861,906	-3.9	259,237	306,262	-15.4	335,387	328,978
Detroit	441,264,687	355,089,888	+24.3	948,439,384	775,497,163						

CLEARINGS (Concluded)

Clearings at—	Month of February			Two Months Ended Feb. 29			Week Ended March 2				
	1940	1939	Inc. or Dec.	1940	1939	Inc. or Dec.	1940	1939	Inc. or Dec.	1938	1937
	\$	\$	%	\$	\$	%	\$	\$	%	\$	\$
Eighth Federal Reserve District—St. Louis—											
Mo.—St. Louis	347,821,554	313,073,216	+11.1	736,851,191	667,029,159	+10.5	92,900,000	86,900,000	+6.9	84,000,000	99,300,000
Cape Girardeau	3,299,028	3,034,801	+8.7	7,924,028	6,922,547	+14.5	—	—	—	—	—
Independence	448,439	457,678	-2.0	984,900	972,005	+1.3	—	—	—	—	—
Ky.—Louisville	150,382,624	132,483,882	+13.5	313,904,936	284,293,095	+10.4	39,620,366	35,295,413	+13.2	31,074,290	41,273,848
Tenn.—Memphis	83,437,647	67,191,850	+24.2	184,185,992	147,767,710	+24.6	21,533,118	17,480,780	+23.2	18,786,530	20,709,282
Ill.—Jacksonville	296,621	229,122	+29.5	597,417	516,282	+15.7	x	x	x	x	x
Quincy	2,276,000	1,971,000	+15.5	4,676,000	4,272,000	+9.5	607,000	644,000	-5.7	702,000	646,000
Total (7 cities)	587,961,913	518,441,549	+13.4	1,249,124,464	1,111,772,798	+12.4	154,660,484	140,320,193	+10.2	134,562,820	161,929,130
Ninth Federal Reserve District—Minneapolis—											
Minn.—Duluth	10,835,043	8,711,106	+24.4	23,359,355	19,976,395	+16.9	2,838,499	2,810,923	+1.0	3,311,853	3,272,125
Minneapolis	258,800,720	205,138,929	+26.2	552,199,899	461,562,947	+19.6	72,486,494	60,976,220	+18.9	57,932,294	70,395,540
Rochester	1,600,889	1,091,435	+46.8	3,379,716	2,532,004	+33.5	—	—	—	—	—
St. Paul	104,553,725	87,459,946	+19.5	224,957,021	188,970,921	+19.0	30,439,355	24,219,736	+25.7	25,745,851	25,876,803
Winona	1,431,703	1,427,250	+0.3	3,140,884	3,127,786	+0.4	—	—	—	—	—
Fergus Falls	472,265	357,111	+32.2	1,083,458	865,699	+25.2	—	—	—	—	—
N. D.—Fargo	11,042,796	8,378,630	+31.8	20,412,125	17,310,272	+17.9	2,423,615	2,354,238	+2.9	2,119,977	2,206,623
Grand Forks	967,000	910,000	+6.3	1,979,000	1,819,000	+8.8	—	—	—	—	—
Minot	663,236	535,000	+24.0	1,368,024	1,157,000	+18.2	—	—	—	—	—
S. D.—Aberdeen	2,887,706	2,271,534	+27.1	6,132,116	5,180,035	+18.4	764,397	678,247	+12.7	567,908	527,550
Sioux Falls	5,465,645	5,828,782	-6.2	12,430,776	13,586,056	-8.5	—	—	—	—	—
Huron	732,779	580,400	+26.3	1,668,939	1,325,300	+25.9	—	—	—	—	—
Mont.—Billings	2,783,573	2,058,583	+35.2	6,052,853	5,042,583	+20.0	685,562	612,100	+12.0	595,899	568,647
Great Falls	2,783,527	2,367,442	+17.6	5,731,619	5,590,957	+2.5	—	—	—	—	—
Helena	12,318,295	11,750,160	+4.8	25,951,152	23,299,204	+11.4	3,251,406	2,340,246	+38.9	2,106,537	2,435,229
Lewistown	224,931	173,734	+29.5	484,955	394,032	+23.1	—	—	—	—	—
Total (16 cities)	417,563,883	339,040,042	+23.2	890,331,892	751,740,191	+18.4	112,889,328	93,991,710	+20.1	92,380,319	105,282,517
Tenth Federal Reserve District—Kansas City—											
Neb.—Fremont	386,563	326,212	+18.5	854,710	795,055	+7.5	95,318	123,980	-23.1	134,326	162,887
Hastings	515,744	514,860	+0.2	1,051,48	1,069,544	-1.7	129,472	139,540	-7.2	138,021	152,613
Lincoln	10,985,183	9,436,371	+16.4	22,025,916	20,555,892	+7.2	2,860,269	2,766,798	+3.4	2,638,302	3,279,151
Omaha	119,954,939	110,653,164	+8.4	253,060,921	241,391,680	+4.8	32,299,635	32,750,185	-1.4	28,844,295	41,138,402
Kan.—Kansas City	14,717,585	14,470,068	+1.7	33,241,782	32,313,637	+2.9	—	—	—	—	—
Manhattan	568,109	673,760	-15.7	1,254,698	1,344,745	-6.7	—	—	—	—	—
Parsons	901,298	1,012,758	-11.0	1,675,607	1,906,912	-12.1	—	—	—	—	—
Topeka	10,789,571	9,469,115	+13.9	21,145,643	21,678,326	-2.5	2,842,083	2,289,662	+24.1	2,746,223	3,081,814
Wichita	12,210,460	10,398,640	+17.4	25,677,520	23,374,547	+9.9	3,960,058	2,924,683	+35.4	3,297,589	3,887,418
Mo.—Joplin	2,106,031	1,588,109	+32.6	4,684,735	3,745,344	+25.1	—	—	—	—	—
Kansas City	348,575,495	311,552,828	+11.9	758,102,206	694,292,872	+9.2	92,875,475	85,478,404	+8.7	85,086,937	102,179,346
St. Joseph	11,827,339	10,635,435	+11.2	27,292,619	25,866,766	+5.5	3,150,610	2,901,943	+8.6	2,994,009	3,278,879
Carthage	555,609	490,861	+13.2	1,413,815	1,075,076	+31.5	—	—	—	—	—
Okla.—Tulsa	31,140,728	30,061,628	+3.6	65,432,178	63,978,640	+2.3	—	—	—	—	—
Colo.—Colo. Springs	2,369,432	2,166,968	+9.3	5,190,751	4,907,678	+5.8	185,935	529,035	-64.9	504,570	740,909
Denver	117,354,786	106,792,396	+9.9	247,115,006	229,413,663	+7.7	—	—	—	—	—
Pueblo	3,261,146	2,293,170	+42.2	6,218,454	4,727,168	+31.5	670,191	590,087	+13.6	616,426	646,171
Wyo.—Casper	1,311,563	1,240,556	+5.7	2,870,831	2,656,926	+8.1	—	—	—	—	—
Total (18 cities)	689,515,881	623,776,899	+10.5	1,478,388,888	1,375,094,471	+7.5	139,069,046	130,494,317	+6.6	127,000,698	158,547,590
Eleventh Federal Reserve District—Dallas—											
Texas—Austin	6,494,132	6,695,077	-3.0	15,424,626	14,012,732	+10.1	1,477,253	1,548,113	-4.6	1,439,339	1,696,962
Beaumont	4,149,336	3,967,731	+4.6	8,720,017	8,047,618	+8.4	—	—	—	—	—
Dallas	230,577,000	197,216,739	+16.5	486,886,000	421,168,570	+15.6	61,253,000	47,016,349	+30.3	46,213,683	50,930,631
El Paso	20,320,571	18,232,838	+11.5	43,194,959	38,661,126	+11.7	—	—	—	—	—
Fort Worth	25,304,245	26,313,817	-3.8	53,887,374	56,228,154	-4.3	5,124,409	6,050,901	-15.3	5,365,245	6,402,966
Galveston	9,462,000	9,212,000	+2.7	20,783,000	20,006,000	+3.9	2,920,000	2,281,000	+28.0	2,733,000	2,894,000
Houston	194,415,546	173,300,356	+12.2	412,358,498	368,668,604	+11.9	—	—	—	—	—
Port Arthur	1,998,924	1,724,425	+15.9	4,085,722	3,452,011	+18.4	—	—	—	—	—
Wichita Falls	4,218,827	3,957,875	+6.6	8,665,127	8,010,103	+8.2	792,784	898,178	-11.7	937,251	843,907
Texarkana	1,166,616	1,163,007	+0.3	2,589,872	2,449,054	+5.7	—	—	—	—	—
La.—Shreveport	12,995,683	12,847,201	+1.2	28,124,877	28,158,471	+0.1	3,506,287	2,953,602	+18.7	3,202,421	3,334,906
Total (11 cities)	511,102,880	454,631,066	+12.4	1,084,670,072	968,862,443	+12.0	75,073,733	60,748,143	+23.6	59,890,939	66,103,372
Twelfth Federal Reserve District—San Francisco—											
Wash.—Bellingham	1,899,445	*1,275,000	+49.0	3,794,395	2,754,874	+37.7	—	—	—	—	—
Seattle	147,290,067	116,535,022	+26.4	313,383,897	261,955,151	+19.6	36,547,822	32,613,052	+12.1	31,149,704	37,900,837
Yakima	3,461,588	3,268,821	+6.0	6,948,189	7,112,360	-2.3	862,122	986,840	-12.6	901,337	999,370
Idaho—Boise	4,638,324	3,919,299	+18.3	10,482,933	9,024,587	+16.2	—	—	—	—	—
Ore.—Eugene	1,011,000	847,000	+19.4	2,121,000	1,835,000	+15.6	—	—	—	—	—
Portland	117,742,293	101,139,924	+16.4	253,862,315	223,667,884	+13.5	28,852,191	29,834,032	-3.3	28,223,458	31,505,286
Utah—Ogden	2,602,445	2,170,336	+19.9	5,767,770	4,983,604	+15.7	—	—	—	—	—
Salt Lake City	57,624,461	50,108,729	+15.0	131,283,104	115,740,421	+13.4	14,673,509	12,519,801	+17.2	11,819,299	15,978,568
Ariz.—Phoenix	13,643,327	11,869,569	+14.9	31,491,770	26,505,297	+18.8	—	—	—	—	—
Calif.—Bakersfield	7,353,325	7,025,126	+4.7	16,165,937	15,733,877	+2.7	—	—	—	—	—
Berkeley	8,283,886	7,392,439	+12.1	18,073,100	15,629,516	+15.6	—	—	—	—	—
Long Beach	15,382,451	15,789,510	-2.6	32,172,821	35,124,234	-8.4	3,925,080	4,767,731	-17.7	3,995,718	4,764,062
Modesto	3,149,000	2,793,000	+12.7	7,055,000	6,494,000	+8.6	—	—	—	—	—
Pasadena	13,390,661	14,860,023	-9.9	27,808,822	33,001,034	-15.7	3,544,974	4,016,888	-11.7	3,772,820	4,365,772
Riverside	3,094,434	2,898,046	+6.8	6,635,910	6,553,362	+1.3	—	—	—	—	—
San Francisco	583,300,369	530,594,105	+9.9	1,248,439,094	1,126,812,768	+10.8	164,982,000	158,869,000	+3.8	135,376,000	172,483,000
San Jose	9,642,089	10,074,394	-4.3	21,915,677	22,030,873	-0.5	2,421,294	2,927,437	-17.3	2,812,024	3,027,096
Santa Barbara	6,046,800	5,355,158	+12.9	12,905,904	12,587,312	+2.5	1,205,852	1,609,907	-25.1	1,484,949	1,710,855
Stockton	8,113,673	7,088,076	+14.5	17,712,526	16,131,742	+9.8	1,598,007	2,123,949	-24.8	1,972,892	2,183,974
Total (19 cities)	1,007,669,638	895,003,577	+12.6	2,168,020,164	1,943,677,896	+11.5	258,612,851	250,268,637	+3.3	221,508,201	274,918,820
Grand total (191 cities)	22,834,951,138	21,840,482,419	+4.6	49,522,268,136	47,532,630,387	+4.2	6,199,155,653	6,177,392,776	+0.4	5,584,839,710	7,066,042,104
Outside New York	11,029,309,130	9,617,767,054	+14.7	23,649,811,487	20,694,032,368	+14.3	2,797,097,596	2,530,903,331	+10.5	2,362,782,803	2,892,190,640

CANADIAN CLEARINGS FOR FEBRUARY, SINCE JANUARY 1, AND FOR WEEK ENDING FEBRUARY 29

Clearings at—	Month of February			Two Months Ended Feb. 29			Week Ended Feb. 29				
	1940	1939	Inc. or Dec.	1940	1939	Inc. or Dec.	1940	1939	Inc. or Dec.	1938	1937
	\$	\$	%	\$	\$	%	\$	\$	%	\$	\$
Canada—											
Toronto	548,856,521	414,962,233	+32.3	984,430,669	918,553,676	+7.2	93,864,405	118,368,452	-20.7	134,237,700	190,051,757
Montreal	485,425,650	376,524,139	+28.9	881,096,607	798,165,988	+10.4	131,718,369	111,805,778	+17.8	114,723,777	130,850,796
Winnipeg	159,687,755	94,256,733	+69.4	369,036,824	214,144,988	+72.3	31,913,374	27,975,028	+11.6	22,169,565	33,154,952
Vancouver	79,741,994	67,800,970	+17.6	151,559,907	147,239,402	+2.9	14,061,223	18,417,238	-23.7	18,333,007	24,185,783
Ottawa	88,418,661	59,658,489	+48.2	175,959,774	138,954,667	+26.6	17,928,244	12,907,118	+38.9	15,992,945	29,315,072
Quebec	19,679,374	16,637,675	+18.3	39,110,912	33,934,855	+15.3	4,571,055	4,249,395	+7.6	4,486,526	5,612,712
Halifax	15,760,396	8,460,661	+83.3	28,213,687	19,105,640	+47.7	2,342,132	2,303,366	+1.7	2,451,762	2,897,106
Hamilton	23,499,955	17,586,755	+33.6	49,597,101	37,136,512	+33.6	4,995,495	4,553,968	+9.7	5,529,327	6,695,325
Calgary	23,686,259	16,082,829	+47.2	45,604,081	37,597,468	+21.3	4,260,822	4,445,917	-4.2	4,508,363	6,396,585
St. John	11,998,221	6,345,591	+76.5	21,763,801	13,734,122	+58.5	1,658,643	1,438,461	+15.3	1,830,746	2,182,461
Victoria	7,184,938	6,786,685	+5.9	14,396,467	13,735,397	+4.8	1,432,399	1,860,648	-23.0	1,686,408	2,183,541
London	11,864,396	8,779,451	+35.1	22,868,121	18,964,755	+20.6	1,846,585	2,283,646	-19.1	3,197,649	3,084,230
Edmonton	16,439,127	12,311,614	+33.5	33,861,299	27,046,720	+25.2	3,422,954	3,260,447	+5.0	3,641,227	4,177,310
Regina	12,375,211	9,794,201	+26.4	26,708,671	21,679,395	+23.2	2,497,664	2,626,527	-4.9	2,516,962	2,893,083
Brandon	1,095,123	954,202	+14.8	2,359,612	2,031,388	+16.2	219,567	248,526	-11.7	291,792	295,704
Lethbridge	1,807,106	1,499,257	+20.5	3,815,649	3,245,258	+17.6	349,567	382,046	-8.5	397,905	392,866
Saskatoon	4,728,960	3,853,067	+22.7	10,451,755	8,607,260	+21.4	883,034	1,043,706	-15.4	1,147,758	1,416,520
Moose Jaw	2,037,960	1,801,468	+13.1	4,621,576	3,991,960	+15.8	338,466	439,560	-23.0	500,075	563,581
Brantford	4,050,983	3,086,183	+31.3	8,033,765	6,626,853	+21.2	720,897	790,339	-8.8	881,729	1,121,375
Fort William	2,790,226	2,229,145	+25.2	5,787,676	4,582,165	+26.3	569,187	530,408	+7.3	744,160	753,529
New Westminster	2,903,901	2,341,281	+24.0	5,593,707	4,778,550	+17.1	715,181	759,982	-5.9	756,219	799,567
Medicine Hat	789,588	672,863	+17.3	1,722,649	1,517,202	+13.5	161,541	216,202	-25.3	177,351	214,588
Peterborough	2,281,055	1,936,051	+17.8	4,848,701	4,181,433	+16.0	456,154	480,066	-5.0	340,884	500,779
Sherbrooke	2,937,359	2,227,619	+31.9	6,103,515	4,896,203	+24.7	622,415	587,055	+6.0	523,919	616,969
Kitchener	4,455,140	3,458,364	+28.8	9,095,863	7,424,051	+22.5	931,742	958,338	-2.8	1,140,563	1,280,933
Windsor	11,030,715	10,206,712	+8.1	24,975,527	21,971,164	+13.7	2,797,982	3,003,188	-6.8	3,674,459	3,337,282
Prince Albert	1,160,335	996,975	+16.4	2,608,979	2,125,047	+22.8	235,209	256,523	-8.3	293,660	332,433
Moncton	3,213,199	2,487,151	+29.2	6,537,848	5,297,445	+23.4	689,368	706,527	-2.4	670,862	757,516
Kingston	2,260,736	1,696,850	+33.2	4,730,090	3,962,223	+19.4	430,057	464,710	-7.5	553,333	552,890
Chatham	2,517,249	2,306,435	+9.1	5,204,550	4,395,399	+18.4	617,074	774,661	-20.3	1,006,210	492,576
Sarnia	1,699,863	1,638,788	+3.7	3,588,355	3,457,581	+3.8	319,839	412,825	-22.5	410,781	499,497
Sudbury	4,083,720	3,434,187	+18.9	8,374,594	7,204,114	+16.2	1,119,504	1,178,666	-5.0	1,114,217	1,053,041
Total (32 cities)	1,559,641,676	1,162,814,624	+34.1	2,962,662,332	2,540,288,821	+16.6	328,568,238	329,729,317	-0.4	349,931,836	457,662,349

FOREIGN EXCHANGE RATES

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930
MAR. 2, 1940, TO MAR. 8, 1940, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Mar. 2	Mar. 4	Mar. 5	Mar. 6	Mar. 7	Mar. 8
Europe—						
Belgium, belga.....	.168966	.168922	.168927	.168955	.169227	.169488
Bulgaria, lev.....	a	a	a	a	a	a
Czechoslovakia, koruna.....	a	a	a	a	a	a
Denmark, krone.....	.193100	.193116	.193116	.193116	.193116	.193116
Engl'd, pound sterl'g.....	3.927638	3.910555	3.896666	3.900555	3.926666	3.916944
Finland, marka.....	.015833*	.015833*	.015375*	.015125*	.014625*	.013625*
France, franc.....	.022261	.022158	.022079	.022095	.022243	.022186
Germany, reichsmark.....	.401125*	.401100*	.401125*	.401150*	.401150*	.401150*
Greece, drachma.....	.007260*	.007137*	.007131*	.007134*	.007128*	.007125*
Hungary, pengo.....	.175912*	.175930*	.175930*	.175930*	.175930*	.175930*
Italy, lira.....	.050467	.050471	.050471	.050471	.050471	.050471
Netherlands, guilder.....	.531077	.531288	.531205	.531272	.531166	.531233
Norway, krone.....	.227131	.227112	.227087	.227062	.227128	.227128
Poland, zloty.....	a	a	a	a	a	a
Portugal, escudo.....	.036275	.036125	.036100	.036950	.036068	.035987
Rumania, leu.....	b	b	b	b	b	b
Spain, peseta.....	.099500*	.099500*	.099500*	.099500*	.099500*	.099500*
Sweden, krona.....	.238162	.238131	.238112	.238062	.238181	.238150
Switzerland, franc.....	.224194	.224177	.224194	.224183	.224183	.224172
Yugoslavia, dinar.....	.022537*	.022537*	.022537*	.022535*	.022535*	.022535*
Asia—						
China—						
Chefoo (yuan) dol'r.....	a	a	a	a	a	a
Hankow (yuan) dol.....	a	a	a	a	a	a
Shanghai (yuan) dol.....	.066887*	.067093*	.066762*	.066812*	.067093*	.066525*
Tientsin (yuan) dol.....	a	a	a	a	a	a
Hongkong, dollar.....	.244083	.242766	.241541	.241816	.242781	.242883
British India, rupee.....	.301729	.301735	.301700	.301650	.301700	.301735
Japan, yen.....	.234383	.234383	.234383	.234383	.234383	.234383
Straits Settlements, dol.....	.461083	.459066	.458133	.457641	.460366	.459983
Australasia—						
Australia, pound.....	3.129583	3.115208	3.104791	3.107916	3.128541	3.121041
New Zealand, pound.....	3.142083*	3.127708*	3.117343*	3.120312*	3.141250*	3.133541*
Africa—						
Union South Africa, £.....	3.980000	3.980000	3.980000	3.980000	3.980000	3.980000
North America—						
Canada, dollar.....	.863203	.861171	.856339	.855000	.856015	.851328
Mexico, peso.....	.166600*	.166600*	.166600*	.166550*	.166550*	.166575*
Newfound'd, dollar.....	.860000	.858750	.853750	.852500	.853437	.848437
South America—						
Argentina, peso.....	.297733*	.297733*	.297733*	.297733*	.297733*	.297733*
Brazil, milreis official.....	.060580*	.060575*	.060575*	.060575*	.060575*	.060575*
" " free.....	.050000*	.050333*	.050333*	.050333*	.050333*	.050333*
Chile, peso—official.....	.051650*	.051650*	.051650*	.051650*	.051650*	.051650*
" " export.....	.040000*	.040000*	.040000*	.040000*	.040000*	.040000*
Colombia, peso.....	.571475*	.571362*	.571362*	.571362*	.571387*	.571362*
Uruguay, peso contr.....	.658300*	.658300*	.658300*	.658300*	.658300*	.658300*
Non-controlled.....	.385000*	.385000*	.385000*	.385000*	.385000*	.385000*

* Nominal rate. a No rates available b Temporarily omitted

ENGLISH FINANCIAL MARKET—PER CABLE

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., Mar. 2	Mon., Mar. 4	Tues., Mar. 5	Wed., Mar. 6	Thurs., Mar. 7	Fri., Mar. 8
Silver, p. oz. dz Closed	21 1/4 d.	20 15-16d.	21 1-16d.	21 1/4 d.	21 5-16d.	
Gold, p. fine oz. 168s.	168s.	168s.	168s.	168s.	168s.	
Consols, 2 1/2 % Closed	£73 3/4	£73 3/4	£74	£73 3/4	£74	
British 3 1/2 %						
W. L. Closed	£99 1/4	£99 7-16	£99 3/4	£99 1/2	£99 9-16	
British 4 %						
1960-90. Closed	£112 1/4	£113 1/4	£113 1/4	£113	£113	

The price of silver per ounce (in cents) in the United States on the same days have been:

Bar N.Y. (for'n) 34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	35
U. S. Treasury (newly mined) 71.10	71.10	71.10	71.10	71.10	71.10

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

VOLUNTARY LIQUIDATION

Feb. 28—First National Bank in Lamar, Mo., common stock, \$26,000; preferred stock, \$24,000. Lidiating agents: Charles B. Edwards and Harold C. Chancellor, both of Lamar, Mo. Absorbed by: Lamar Trust Co., Lamar, Mo.

CHANGE OF TITLE

March 1—Farmers & Merchants National Bank & Trust Co. of Winchester, Winchester, Va. To: "Farmers & Merchants National Bank."

AUCTION SALES

The following securities were sold at auction on Wednesday of the current week:

By R. L. Day & Co., Boston:

Shares	Stocks	\$ per Share
5	Exeter Mfg. Co., par \$50	21
100	Massachusetts Hospital Life Insurance Co., par \$100	9
1	Boston Athenaeum, par \$300	212
6	Central Republic Co., par \$5	2
15	Units Central-Illinois Securities Corp. trust certificates	6
10	Boston Woven Hose & Rubber Co. common	24 1/2
Bonds		Percent
\$400	Central Public Utility Corp. 5 1/2 %s, August, 1952, with 8 shs. com. stk.	\$3 lot

CURRENT NOTICES

—George S. McVicar, Associated Editor of the "Investment Dealers Digest" and formerly with Bond & Goodwin, Inc., has become associated with Ira Haupt & Co., members of the New York Stock Exchange, as a statistician.

—Wellington "Duke" Hunter, a member of the Security Traders Association of New York, has formed the firm of Hunter & Co. with offices at 42 Broadway, New York City, to conduct a general brokerage business in over-the-counter securities.

REDEMPTION CALLS AND SINKING FUND NOTICES

Below will be found a list of bonds, notes and preferred stocks of corporation called for redemption, together with sinking fund notices. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle":

Company and Issue—	Date	Page
*Alabama Power Co., 1st mtge. 5s.....	Apr. 5	1585
Allied Stores Corp. 15-year bonds.....	Apr. 15	1127
*Altoona & Logan Valley Electric Ry. Co., 4% bonds.....	Mar. 11	1585
Aroostook Valley R.R. 1st mtge. 4 1/2 %s.....	Mar. 13	1128
Autocar Co. 7% bonds.....	Mar. 15	1419
*Ludwig Bauman & Co., warehouse bonds.....	Mar. 22	1590
Bear Mountain Hudson River Bridge Co., 1st mtge. 7s.....	Apr. 1	813
Bethlehem Steel Corp. 3 1/2 % bonds.....	Apr. 1	1421
5% preferred stock.....	Apr. 1	1421
*Central Indiana Power Co., 1st mtge. bonds.....	Mar. 28	1595
Chicago Union Station Co., 4% guaranteed bonds.....	Apr. 1	835
Colorado Power Co. 1st mtge. 5s.....	May 1	23713
Consolidated Gas Utilities Corp. 5-year 6% notes.....	Apr. 1	1429
Consumers Power Co. 1st mtge. 3 1/2 %s.....	May 1	275
Crown Cork & Seal Co., Inc., 4 1/2 % debentures.....	Apr. 1	1431
Dayton Power & Light Co. 1st & ref. 3 1/2 %s.....	Mar. 16	1276
Denver Gas & Electric Co. gen. mtge. 5s.....	May 1	23714
Denver Gas & Electric Light Co. 1st mtge. bonds.....	May 1	23714
Duluth Missabe & Iron Range Ry. 3 1/2 % bonds.....	Apr. 1	1432
Fairchild Engine & Aviation Corp. \$6 pref. stock.....	Mar. 19	1277
*Federal Light & Traction Co., 1st lien bonds.....	Apr. 15	1599
*Firestone Tire & Rubber Co., 3 1/2 % debentures.....	Apr. 1	1599
German-Atlantic Cable Co. 1st mtge. 7s.....	Apr. 1	22687
(B. F.) Goodrich Co. 4 1/2 % bonds.....	Mar. 15	1136
Great Northern Power Co. 1st mtge. 5s.....	Mar. 15	2995
(Walter E.) Heller Co.—		
10-year notes.....	Mar. 16	435
7% preferred stock.....		
*Helvetia Coal Mining Co., 1st mtge. 5s.....	Apr. 1	1601
*Indiana Associated Telephone Corp., 1st mtge. 4 1/2 %s.....	Apr. 1	1602
*Johns-Manville Corp., 7% preferred stock.....	Apr. 1	1603
*Kentucky Utilities Co., 1st mtge. bonds.....	Apr. 4	1603
*Lehigh & New England R.R., general mtge. bonds.....	Mar. 14	1603
Lexington Water Power Co. 1st mtge. 5s.....	Mar. 11	1283
Libby, McNeill & Libby, 5% bonds.....	Apr. 1	842
Louisville & Nashville R.R., unified 50-year 4s.....	July 1	843
Marion-Reserve Power Co., 1st mtge. 4 1/2 %s.....	Apr. 20	1285
*Monroe Coal Mining Co., 1st mtge. 6s.....	Mar. 18	1605
Morristown & Erie R.R. 1st mtge. 6s.....	Mar. 28	1444
*Northwestern Electric Co., 1st mtge. bonds.....	May 1	1608
Ohio Electric Power Co. 1st mtge. 5s.....	June 1	1289
Ohio Water Service Co., 1st mtge. 5s.....	Mar. 16	441
Oklahoma Natural Gas Co. 1st mtge. 3 1/2 %s.....	Apr. 1	1003
*Pennsylvania R.R., gen. mtge. 3 1/2 %s.....	Mar. 30	1609
Pennsylvania Telephone Corp. 1st mtge. bonds.....	Apr. 1	23725
Peoples Light & Power Co., coll. lien bonds.....	Mar. 16	850
Richfield Oil Corp. 4% debentures.....	Mar. 15	1145
Richmond-Washington Co. 4% bonds.....	June 1	1453
Sayre Electric Co. 1st mtge. 5s.....	Apr. 1	1294
Skelly Oil Co. 4% debentures.....	Mar. 28	1455
6% preferred stock.....	May 1	1455
Southern Natural Gas Co. 1st mtge. 4 1/2 %s.....	Apr. 1	1146
Southwestern Gas & El. Co. 1st mtge. 4s.....	Mar. 21	1295
*Traylor Engineering & Manufacturing Co., pref. stock.....	Mar. 29	1618
*United Electric Railways Co., gen. & ref. mtge. bonds.....	Mar. 22	1619
Vanadium Corp. of America—		
3 1/2 % notes.....	Mar. 15	1148
5% debentures.....	Mar. 15	1148

* Announcements this week. x, Volume 149.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	Per Share	When Payable	Holders of Record
Ahlberg Bearing Co., class A.....	8 1/2 c	Apr. 1	Mar. 22
Air Associates, Inc. (quar.).....	12 1/2 c	Mar. 25	Mar. 18
1st 7% cum. & conv. preferred (quar.).....	\$1 1/4	Apr. 1	Mar. 18
Alberta Wood Preserving Co., pref. (quar.).....	\$1 1/4	Apr. 1	Mar. 27
Alexander & Baldwin Ltd.....	\$1 1/2	Mar. 15	Mar. 5
American Agricultural Chemical.....	30c	Mar. 30	Mar. 16
American Alliance Insurance (quar.).....	25c	Apr. 15	Mar. 20
American Business Credit, common A.....	10c	Mar. 29	Mar. 15
American Capital Corp. \$3 preferred.....	25c	Apr. 1	Mar. 15
American Crystal Sugar, preferred (quar.).....	\$1 1/2	Mar. 25	Mar. 14
American Cyanamid Co., cl. A & B. com. (qu.).....	15c	Apr. 1	Mar. 12
5% 1st & 2d preferred (quar.).....	1 1/4 c	Apr. 1	Mar. 12
American Fork & Hoe.....	45c	Apr. 15	Mar. 6
Preferred (quar.).....	\$1 1/2	Apr. 15	Apr. 5
American Hard Rubber, pref. (quar.).....	\$2	Mar. 30	Mar. 19
American Investment (Ill.) 5% preferred (qu.).....	62 1/2 c	Apr. 1	Mar. 15
American Maize Products.....	25c	Mar. 30	Mar. 18
Preferred (quar.).....	\$1 1/4	Mar. 30	Mar. 18
American Optical Co.....	25c	Apr. 1	Mar. 23
American Snuff Co. (quar.).....	75c	Apr. 1	Mar. 14
Preferred (quar.).....	\$1 1/2	Apr. 1	Mar. 14
American Water Works & Electric Co., Inc.—			
\$6 1st preferred (quar.).....	\$1 1/2	Apr. 1	Mar. 15
Appalachian Electric Power \$7 preferred (qu.).....	\$1 1/2	Apr. 1	Mar. 5
Art Metal Works, Inc.....	15c	Mar. 21	Mar. 14
Avery (B. F.) & Sons, preferred (quar.).....	37 1/2 c	Apr. 1	Mar. 20
Bankers Trust Co. (quar.).....	50c	Apr. 1	Mar. 15
Bank of the Manhattan Co. (quar.).....	20c	Apr. 1	Mar. 14
Beatrice Creamery Co. (quar.).....	25c	Apr. 1	Mar. 12
Preferred (quar.).....	\$1 1/4	Apr. 1	Mar. 12
Beneficial Industrial Loan Corp.....	45c	Mar. 30	Mar. 15
Prior preferred (quar.).....	62 1/2 c	Mar. 30	Mar. 15
Bishop Oil Co.....	2 1/2 c	Mar. 15	Mar. 5
Briggs Mfg. Co.....	50c	Mar. 30	Mar. 19
Brillo Mfg. Co., common (quar.).....	20c	Apr. 1	Mar. 15
Class A (quar.).....	50c	Apr. 1	Mar. 15
British Columbia Power, class A (quar.).....	50c	Apr. 15	Mar. 30
Broad Street Investment Corp.....	20c	Apr. 1	Mar. 18
Brown & Sharpe Mfg. (quar.).....	\$1 1/2	Mar. 11	Mar. 4
Extra.....	\$1 1/2	Apr. 1	Mar. 15
Buffalo Niagara & Eastern Power, pref. (quar.).....	\$1 1/2	May 1	Apr. 15
1st preferred (quar.).....	50c	Mar. 27	Mar. 20
Bulova Watch Co. (quar.).....	50c	Mar. 27	Mar. 20
Extra.....	50c	June 5	Apr. 27
Burroughs Adding Machine Co.....	10c	May 15	Apr. 30
California Packing Corp., 5% pref. (quar.).....	62 1/2 c	Mar. 15	Feb. 29
California-Western States Life Insurance (s-a.).....	50c	Sept. 15	Aug. 31
semi-annually.....	50c	Apr. 1	Mar. 15
Canada Bakeries, new 5% pref. (initial).....	\$2	Apr. 1	Mar. 15
Canada Packers, Ltd. (quar.).....	\$75c	Apr. 1	Mar. 15

Name of Company	Per Share	When Payable	Holders of Record
Canadian Oil Cos., 8% pref. (quar.)	\$2	Apr. 1	Mar. 20
Cannon Mills Co.	50c	Apr. 1	Mar. 18
Carriers & General Corp.	2½c	Apr. 1	Mar. 20
Capital Administration, preferred A (quar.)	75c	Apr. 1	Mar. 18
Central Aguirre Associates (quar.)	37½c	Apr. 15	Mar. 30
Central Electric & Telephone Co., pref. (quar.)	75c	Mar. 30	Mar. 20
Central Maine Power Co., 7% pref. (quar.)	\$1¼	Apr. 1	Mar. 11
6% preferred (quar.)	\$1¼	Apr. 1	Mar. 11
\$6 preferred (quar.)	\$1¼	Apr. 1	Mar. 11
Central Hanover Bank & Trust (quar.)	\$1	Apr. 1	Mar. 18
Chamberlin Metal Weather Strip	10c	Mar. 20	Mar. 15
Chicago Pneumatic Tool, \$3 preferred (quar.)	75c	Apr. 1	Mar. 20
\$2½ preferred (quar.)	62½c	Apr. 1	Mar. 20
Chicago Rivet & Machine	25c	Mar. 15	Feb. 28
Chicago Towel Co.	\$1¼	Mar. 22	Mar. 12
Preferred (quar.)	\$1¼	Mar. 22	Mar. 12
Chickson Tool Co. (quar.)	25c	Mar. 20	Mar. 10
Cincinnati Gas & Electric, preferred (quar.)	\$1¼	Apr. 1	Mar. 15
Climax Molybdenum Co.	30c	Mar. 29	Mar. 15
Cleveland Electric Illuminating	50c	Apr. 1	Mar. 16
Preferred (quar.)	\$1¼	Apr. 1	Mar. 16
Clorox Chemical Co. (quar.)	75c	Mar. 25	Mar. 15
Coca-Cola International Corp.	\$5.80	Apr. 1	Mar. 12
Coca-Cola Co.	75c	Apr. 1	Mar. 12
Cohen (Dan) Co.	25c	Apr. 1	Mar. 15
Columbus Auto Parts, preferred	\$1	Mar. 1	Feb. 23
Colonial Ice, 7% preferred (quar.)	\$1¼	Apr. 1	Mar. 20
\$6 preferred (quar.)	\$1¼	Apr. 1	Mar. 20
Commonwealth Utilities Corp., \$7 pref. A (quar.)	\$1¼	Apr. 1	Mar. 15
Connecticut Gas & Coke Securities, pref. (quar.)	75c	Apr. 1	Mar. 15
Consolidated Retail Stores 8% pref. (quar.)	\$2	Apr. 1	Mar. 15
8% preferred (quar.)	\$2	July 1	June 15
8% preferred (quar.)	\$2	Oct. 1	Sept. 14
Consumers Gas (Toronto) (quar.)	\$2½	Apr. 1	Mar. 15
Continental Baking Co., preferred (quar.)	\$2	Apr. 1	Mar. 18*
Continental Bank & Trust (quar.)	20c	Apr. 1	Mar. 15
Davega Stores Corp.	25c	Mar. 25	Mar. 16
Preferred (quar.)	31¼c	Mar. 25	Mar. 16
Dominion Glass Co. (quar.)	\$1¼	Apr. 1	Mar. 15
Preferred (quar.)	\$1¼	Apr. 1	Mar. 15
Dominion Tar & Chemical, pref. (quar.)	\$1¼	May 1	Apr. 15
Eagle Picher Lead, preferred (quar.)	\$1¼	Apr. 1	Mar. 15
Eastern States Products, preferred (quar.)	25c	Apr. 1	Mar. 15
Eastern Steamship Lines, preferred (quar.)	50c	Apr. 1	Mar. 15
Eaton & Howard Management Fund A-1	20c	Mar. 25	Mar. 9
Series F	10c	Mar. 25	Mar. 9
Empire Safe Deposit Co. (quar.)	¼c	Mar. 29	Mar. 22
Europe-North American Ry. (s.-a.)	\$2½	Apr. 3	Mar. 15
Fanny Farmer Candy Shops (quar.)	37½c	Apr. 1	Mar. 15
Federal Light & Traction	\$1	Apr. 15	Apr. 5
Food Machinery Corp.	25c	Mar. 30	Mar. 15
Preferred (quar.)	\$1¼	Mar. 30	Mar. 15
Formica Insulation	25c	Apr. 1	Mar. 15
Foster & Kleiser 6% class A preferred (quar.)	37½c	Apr. 1	Mar. 15
Fruehauf Trailer Co.	25c	Apr. 1	Mar. 20
General American Investors, pref. (quar.)	\$1¼	Apr. 1	Mar. 20
General Electric Co. (quar.)	35c	Apr. 25	Mar. 15
General Paint Corp., pref. (quar.)	67c	Apr. 1	Mar. 16
General Time Instruments	25c	Apr. 1	Mar. 18
Preferred (quar.)	\$1¼	Apr. 1	Mar. 18
Godchaux Sugar, class A	50c	Apr. 1	Mar. 18
Goldblatt Bros., Inc., preferred (quar.)	62½c	Apr. 1	Mar. 15
Grant (W. T.) Co. (quar.)	35c	Apr. 1	Mar. 18
5% cumulative preferred (quar.)	25c	Apr. 1	Mar. 18
Great American Insurance (quar.)	25c	Apr. 15	Mar. 20
Green Mountain Power, pref.	\$1¼	Mar. 15	Mar. 5
Greyhound Corp., common (quar.)	25c	Apr. 1	Mar. 22
Preferred (quar.)	13¼c	Apr. 1	Mar. 22
Guaranty Trust Co. (N. Y.) (quar.)	3c	Apr. 1	Mar. 8
Heath (D. C.) Co. (quar.)	\$1¼	Mar. 30	Mar. 28
Hercules Motors Corp.	25c	Apr. 1	Mar. 18
Hinde & Dauch Paper	25c	Mar. 31	Mar. 15
Preferred (quar.)	\$1¼	Apr. 1	Mar. 15
Holland Furnace Co.	50c	Apr. 1	Mar. 15
Hollinger Consol. Gold Mines (mo.)	1c	Mar. 25	Mar. 11
Home Gas & Electric 6% preferred (quar.)	15c	Apr. 1	Mar. 20
Homestake Mining Co. (monthly)	37½c	Mar. 25	Mar. 20
Honolulu Oil Corp. (quar.)	25c	Mar. 15	Mar. 1
Houston Oil Fields Material Co., Inc.—			
Preferred (quar.)	37½c	Mar. 30	Mar. 20
Illuminating Shares, class A	50c	Apr. 1	Mar. 9
Indiana General Service 6% preferred (quar.)	\$1¼	Apr. 1	Mar. 5
Indiana & Michigan Electric 7% pref. (quar.)	\$1¼	Apr. 1	Mar. 5
6% preferred (quar.)	\$1¼	Apr. 1	Mar. 5
Indianapolis Power & Light, 6½% pref. (quar.)	\$1¼	Apr. 1	Mar. 16
Inland Investors (interim)	20c	Mar. 30	Mar. 20
International Nickel of Can., pref. (quar.)	\$1¼	May 1	Apr. 1
Payable in United States funds less Canadian non-residence tax.			
International Shoe Co. Ltd. 7% preferred	\$1¼	Apr. 1	Mar. 15
International Paper Co. (quar.)	37½c	Apr. 1	Mar. 15
Investment Co. of America (quar.)	25c	Apr. 1	Mar. 15
Jarvis (W. B.) Co.	37½c	Mar. 28	Mar. 20
Jersey Central Power & Light, 7% pref. (quar.)	\$1¼	Apr. 1	Mar. 11
6% preferred (quar.)	\$1¼	Apr. 1	Mar. 11
5½% preferred (quar.)	\$1¼	Apr. 1	Mar. 11
Joliet & Chicago RR. (quar.)	\$1¼	Apr. 1	Mar. 15
Joy Mfg. Co. (quar.)	25c	Apr. 15	Mar. 8
Kansas Gas & Electric, 7% preferred (quar.)	\$1¼	Apr. 1	Mar. 14
\$6 preferred (quar.)	\$1¼	Apr. 1	Mar. 14
Kansas Utilities Co., 7% preferred (quar.)	\$1¼	Apr. 1	Mar. 21
Kerlyn Oil, class A (quar.)	8¼c	Apr. 1	Mar. 9
Keystone Custodian Fund K-1 (s.-a.)	65c	Mar. 15	Feb. 29
Series S-1 (semi-annual)	68c	Mar. 15	Mar. 5
Series S-3 (semi-annual)	13c	Mar. 15	Mar. 5
Knapp-Monarch, preferred (quar.)	62½c	Apr. 1	Mar. 21
Kreuger (G.) Brewing	12½c	Apr. 16	Apr. 9
Lackawanna RR. of N. J. (quar.)	\$1	Apr. 1	Mar. 15
Lambert Co.	37½c	Apr. 1	Mar. 18
Lehman Corp.	20c	Apr. 5	Mar. 22
Lessing's, Inc.	5c	Mar. 11	Mar. 5
Locke Steel Chain (quar.)	30c	Apr. 1	Mar. 15
Loft, Inc., one share of Loft Candy Corp. for each share of Loft, Inc., held.			
Louisville Gas & Electric Co., \$7 pref. (quar.)	1¼c	Apr. 15	Mar. 15
6% preferred (quar.)	1¼c	Apr. 15	Mar. 30
5% preferred (quar.)	1¼c	Apr. 15	Mar. 30
Manufacturers Trust Co. (quar.)	50c	Apr. 1	Mar. 15
Preferred (quar.)	50c	Apr. 15	Mar. 30
Margay Oil Corp.	25c	Apr. 10	Mar. 20
Marine Midland Corp.	10c	Apr. 1	Mar. 15
Marion-Reserve Power Co., preferred (quar.)	\$1¼	Apr. 1	Mar. 15
Marshall Field & Co., common (quar.)	10c	Apr. 30	Apr. 15
6% pref. (quar.)	\$1¼	Mar. 31	Mar. 15
2nd preferred (quar.)	\$1¼	Mar. 31	Mar. 15
Mandel Bros., Inc.	50c	Mar. 27	Mar. 14
Marine Midland Trust (quar.)	37½c	Mar. 21	Mar. 14
Missouri Utilities, preferred (quar.)	\$1¼	Mar. 1	Feb. 21
Modern Containers, Ltd. (quar.)	20c	Apr. 1	Mar. 20
Extra	10c	Apr. 1	Mar. 20
Quarterly	20c	July 1	June 20
Extra	10c	July 1	June 20
Quarterly	20c	Oct. 1	Sept. 20
Extra	10c	Oct. 1	Sept. 20
Quarterly	20c	Jan. 2	Dec. 20
Extra	10c	Jan. 2	Dec. 20
5½% cumulative preferred (quar.)	\$1¼	Apr. 1	Mar. 20
5½% cumulative preferred (quar.)	\$1¼	July 1	June 20
5½% cumulative preferred (quar.)	\$1¼	Oct. 1	Sept. 20
5½% cumulative preferred (quar.)	\$1¼	Jan. 2	Dec. 20
Montana-Dakota Utilities	6c	Apr. 1	Mar. 15

Name of Company	Per Share	When Payable	Holders of Record
Monongahela West Penn Public Service—			
Preferred (quar.)	43¼c	Apr. 1	Mar. 15
Mutual Systems, Inc.	5c	Apr. 15	Mar. 30
8% preferred (quar.)	50c	Apr. 15	Mar. 30
Nachman Spring-Filled	25c	Apr. 2	Mar. 20
National Candy Co.	25c	Apr. 1	Mar. 11
1st and 2nd preferred (quar.)	\$1¼	Apr. 1	Mar. 11
National Battery Co., preferred (quar.)	55c	Apr. 1	Mar. 20
National Brush Co. (quar.)	10c	Mar. 15	Mar. 1
Quarterly	10c	June 15	June 1
National Cylinder Gas Co.	20c	Mar. 29	Mar. 18
National Oil Products (interim)	25c	Mar. 25	Mar. 20
Navarro Oil Co. (quar.)	10c	Mar. 30	Mar. 20
Newark & Bloomfield RR. (s.-a.)	\$1¼	Apr. 1	Mar. 15
Nicholson File Co. (quar.)	30c	Apr. 1	Mar. 18
Ohio Public Service Co., 7% pref. (monthly)	58 1-3c	Apr. 1	Mar. 15
6% preferred (monthly)	50c	Apr. 1	Mar. 15
5% preferred (monthly)	41 2-3c	Apr. 1	Mar. 15
Natomas Co. (quar.)	20c	Apr. 1	Mar. 14
New York Lackawanna & Western Ry. (quar.)	\$1¼	Apr. 1	Mar. 15
New York Transit Co.	25c	Apr. 15	Mar. 21
Pacific Lighting Corp., pref. (quar.)	\$1¼	Apr. 15	Mar. 31
Page-Hersey Tubes, Ltd. (quar.)	\$1¼	Apr. 1	Mar. 15
Pennsylvania Edison, \$5 pref. (quar.)	\$1¼	Apr. 1	Mar. 11
\$2.80 preferred (quar.)	70c	Apr. 1	Mar. 11
Philadelphia Electric Power Co., pref. (quar.)	50c	Apr. 1	Mar. 8
Phoenix Fire Insurance Co. (quar.)	50c	Apr. 1	Mar. 15
Pittsburgh Plate Glass	\$1	Apr. 1	Mar. 9
Pittsburgh Screw & Bolt	15c	Apr. 20	Mar. 20
Plough, Inc., common (quar.)	15c	Apr. 1	Mar. 15
Premier Gold Mining (quar.)	3c	Apr. 15	Mar. 15
Quarterly Income Shares (quar.)	20c	May 1	Apr. 15
Radio Corp. of America, \$3½ 1st pref. (quar.)	87½c	Apr. 1	Mar. 11*
B preferred (quar.)	\$1¼	Apr. 1	Mar. 11*
Rainier Brewing Co., partic. pref. A & B (mo.)	10c	Mar. 9	Mar. 2
Participating preferred A & B (monthly)	10c	Apr. 9	Apr. 2
Participating preferred A & B (monthly)	10c	May 9	May 2
Ray-O-Vac Co.	50c	Mar. 30	Mar. 15
8% preferred (quar.)	50c	Mar. 30	Mar. 15
Reed Drug Co., common (quar.)	10c	Apr. 1	Mar. 15
Class A (quar.)	8¼c	Apr. 1	Mar. 15
Riverside Silk Mills, class A (quar.)	50c	Apr. 1	Mar. 12
Rochester Telephone, 6½% pref. (quar.)	\$1¼	Apr. 1	Mar. 20
Rome Cable Corp.	10c	Mar. 29	Mar. 14
Ruid Mfg. Co. (quar.)	25c	Mar. 15	Mar. 5
Quarterly	25c	June 15	June 5
Russell Industries, old (quar.)	\$2	Mar. 30	Mar. 15
Preferred (quar.)	\$1¼	Mar. 30	Mar. 15
Sangamo Electric Co.	25c	Apr. 1	Mar. 15
San Jose Water Works (quar.)	37½c	Mar. 1	Feb. 20
Schenley Distillers, 5½% preferred (quar.)	\$1¼	Apr. 1	Mar. 20
Scranton Electric, \$6 preferred (quar.)	\$1¼	Apr. 1	Mar. 5
Selected Industries, Inc.			
\$5½ dividend prior stock (quar.)	\$1¼	Apr. 1	Mar. 15
Silver King Coal on Mines	10c	Apr. 1	Mar. 15
Skelly Oil Corp. 6% preferred (quar.)	\$1¼	May 1	Feb. 20
Smith (L. C.) & Corona Typewriter (quar.)	12½c	Apr. 1	Mar. 15
Preferred (quar.)	\$1¼	Apr. 1	Mar. 15
Southern Ry.—Mobile & Ohio certificates (s.-a.)	\$2	Apr. 1	Mar. 16
Southwestern Gas & Electric Co., 5% pref. (quar.)	\$1¼	Apr. 1	Mar. 15
Standard Chemical Co. (interim)	50c	Apr. 15	Mar. 15
Starrett (L. S.) Co.	50c	Mar. 30	Mar. 19
Preferred (quar.)	\$1¼	Mar. 30	Mar. 19
Sun Life Assurance of Canada (quar.)	\$3¼	Apr. 1	Mar. 16
Toledo Edison Co., 7% preferred (monthly)	58 1-3c	Apr. 1	Mar. 15
6% preferred (monthly)	50c	Apr. 1	Mar. 15
5% preferred (monthly)	41 2-3c	Apr. 1	Mar. 15
Toledo Light & Power Co., 6% preferred	¼ of 1%	Mar. 1	Feb. 19
Trans-Lux Corp.	10c	Mar. 15	Mar. 8
Trico Products Corp. (quar.)	62½c	Apr. 1	Mar. 14
Tri-Continental Corp., pref. (quar.)	\$1¼	Apr. 1	Mar. 15
Twin States Gas & Electric, 7% prior lien (quar.)	\$1¼	Apr. 1	Mar. 15
Union Bag & Paper Corp.	15c	Apr. 5	Mar. 11
United Aircraft Products	10c	Mar. 25	Mar. 11
United Carbon Co.	75c	Apr. 1	Mar. 18
United States Gypsum Co. (quar.)	50c	Apr. 1	Mar. 16
Preferred (quar.)	\$1¼	Apr. 1	Mar. 16
United States Rubber Co., 8% 1st pref. (quar.)	2c	Mar. 22	Mar. 8*
United States Steel & Wire Co. (quar.)	10c	Mar. 15	Mar. 9
United States Trust Co. (quar.)	\$15	Apr. 1	Mar. 21
Van Camp Milk Co.	25c	Mar. 25	Mar. 18
Preferred (quar.)	\$1	Mar. 25	Mar. 18
Victor Chemical Works	30c	Mar. 30	Mar. 20
Waukesha Motor (quar.)	25c	Apr. 1	Mar. 15
Wellington Fund, Inc.	20c	Mar. 30	Mar. 15
Western Grocers, Ltd. (quar.)	75c	Apr. 15	Mar. 20
Preferred (quar.)	\$1¼	Apr. 15	Mar. 20
West Penn Electric, class A (quar.)	\$1¼	Mar. 30	Mar. 15
7% pref. (quar.)	\$1¼	May 15	Apr. 19
6% preferred (quar.)	\$1¼	May 15	Apr. 19
West Penn Power, 4½% pref. (quar.)	\$1¼	Apr. 15	Mar. 20
Wheeling & Lake Erie Ry.	\$1	Apr. 1	Mar. 21
Zion's Co-operative Mercantile Institution	50c	Mar. 15	Mar. 5
Quarterly	50c	June 15	May 5
Quarterly	50c	Sept. 15	Sept. 5
Quarterly	50c	Dec. 15	Dec. 5

Below we give the dividends announced in previous weeks and not yet paid. The list does not include dividends announced this week, these being given in the preceding table.

Name of Company	Per Share	When Payable	Holders of Record
Abbott Laboratories (quar.)	40c	Mar. 31	Mar. 14
Extra	10c	Mar. 31	Mar. 14
4½% preferred (quar.)	\$1¼	Apr. 1	Apr. 1
Acme Steel Co. (quar.)	75c	Apr. 12	Feb. 20
Aero Supply Mfg., class A (quar.)	37½c	Apr. 1	Mar. 15
Aetna Ball Bearing Mfg. (quar.)	35c	Mar. 15	Mar. 1
Agnew-Surpass Shoe Stores preference (quar.)	1¼c	Apr. 1	Mar. 15
Agricultural Insurance Co. (quar.)	75c	Apr. 1	Mar. 20
Alabama Power Co., \$7 pref. (quar.)	\$1¼	Apr. 1	Mar. 15
\$6 preferred (quar.)	\$1¼	Apr. 1	Mar. 15
\$5 preferred (quar.)	\$1¼	May 1	Apr. 19
Alabama & Vicksburg Ry. Co. (s.-a.)	3c	Apr. 1	Mar. 8
Allegheny Ludlum Steel	25c	Apr. 1	Mar. 18
Allied Chemical & Dye Corp. (quar.)	\$1¼	Mar. 20	Mar. 8
Allied Laboratories (quar.)	15c	Apr. 1	Mar. 15
Allied Products Corp., common (quar.)	25c	Apr. 1	Mar. 2
Class A (quar.)	43¼c	Apr. 1	Mar. 2
Allied Stores Corp., preferred (quar.)	\$1¼	Apr. 1	Mar. 18
Allis-Chalmers Mfg. Co.	25c	Mar. 30	Mar. 11*
Alpha Portland Cement	25c	Mar. 25	Mar. 1
Aluminum Goods Mfg. Co.	20c	Apr. 1	Mar. 16*
Aluminum, Ltd.	\$1¼	Mar. 27	Mar. 8
Aluminum Mfg., Inc. (quar.)	50c	Mar. 31	Mar. 15
Quarterly	50c	June 30	June 15
Quarterly	50c	Sept. 30	Sept. 15
Quarterly	50c	Dec. 31	Dec. 15
7% preferred (quar.)	\$1¼	Mar. 31	Mar. 15
7% preferred (quar.)	\$1¼	June 30	June 15
7% preferred (quar.)	\$1¼	Sept. 30	Sept. 15
7% preferred (quar.)	\$1¼	Dec. 31	Dec. 15
American Asphalt Roof Corp. pref. (quar.)	\$1¼	Apr. 15	Mar. 30
American Automobile Insurance Co. (quar.)	25c	Mar. 15	Mar. 1
American Bank Note 6% pref. (quar.)	75c	Apr. 1	Mar. 11
American Can Co., 7% pref. (quar.)	\$1¼	Apr. 1	Mar. 15
American Chic Co. (quar.)	\$1	Mar. 15	Mar. 1

Name of Company	Per Share	When Payable	Holders of Record
American Chain & Cable Co., Inc.	40c	Mar. 15	Mar. 5
5% convertible preferred (quar.)	\$1 1/4	Mar. 15	Mar. 5
American Cigarette & Cigar, pref. (quar.)	\$1 1/4	Mar. 29	Mar. 15
American Cities Pow. & Light, \$2 1/4 cl. A (quar.)	68 1/2c	Apr. 1	Mar. 11
Opt. div. 1-16th sh. of class B or cash.			
American Colortype Co.	25c	Mar. 25	Mar. 15
American Envelope Co., 7% pref. A (quar.)	\$1 1/4	June 1	May 25
7% preferred A (quar.)	\$1 1/4	Sept. 1	Aug. 25
American Export Lines, Inc.	25c	Mar. 15	Mar. 4
American & Foreign Power Co., Inc., \$6 pref.	130c	Mar. 15	Feb. 23
\$7 preferred	135c	Mar. 15	Feb. 23
American Gas & Electric Co. (quar.)	40c	Mar. 15	Feb. 19
4 1/4% preferred (initial) (quar.)	\$1.18 1/4	Apr. 1	Mar. 8
American Hawaiian Steamship Co.	25c	Apr. 1	Mar. 15
American Hide & Leather, pref. (quar.)	75c	Mar. 30	Mar. 19
American Home Products	20c	Apr. 1	Mar. 14
American Ice Co., preferred	50c	Mar. 15	Mar. 1
American Meter Co.	75c	Mar. 15	Feb. 28
American News Co. (bi-monthly)	25c	Mar. 15	Mar. 5
American Paper Goods Co. 7% pref. (quar.)	\$1 1/4	Mar. 15	Mar. 5
7% preferred (quar.)	\$1 1/4	June 15	June 5
7% preferred (quar.)	\$1 1/4	Sept. 16	Sept. 5
7% preferred (quar.)	\$1 1/4	Dec. 16	Dec. 5
American Power & Light Co., \$6 pref.	\$1 1/4	Apr. 1	Mar. 6
\$5 preferred	193 1/4c	Apr. 1	Mar. 6
American Public Service Co. 7% pref. (quar.)	\$1 1/4	Mar. 20	Feb. 29
American Rolling Mill Co., 4 1/4% preferred	151 1/4	Apr. 15	Mar. 15
American Safety Razor (quar.)	30c	Mar. 29	Mar. 15
Amer. Rad. & Standard Sanitary, pref. (quar.)	\$1 1/4	June 1	May 24
American States Insurance Co. (quar.)	30c	Apr. 1	Mar. 15
American Steel Foundries	25c	Mar. 30	Mar. 15
American Stores Co.	25c	Mar. 25	Mar. 6
American Sugar Refining, pref. (quar.)	\$1 1/4	Apr. 2	Mar. 5
American Sumatra Tobacco (quar.)	25c	Mar. 15	Mar. 1
American Tobacco Co., preferred (quar.)	\$1 1/4	Apr. 1	Mar. 9
American Telep. & Teleg. (quar.)	\$2 1/4	Apr. 15	Mar. 15
Anaconda Copper Mining Co.	25c	Mar. 25	Mar. 5
Anchor Hocking Glass Corp.			
\$6 1/2 div. conv. preferred (quar.)	\$1 1/4	Apr. 1	Mar. 20
Andes Copper Mining Co.	25c	Mar. 15	Mar. 8
Anheuser-Busch	\$1	Mar. 13	Mar. 2
Arkansas Power & Light, \$7 pref. (quar.)	\$1 1/4	Apr. 1	Mar. 15
\$6 preferred (quar.)	\$1 1/4	Apr. 1	Mar. 15
Armour & Co. (Del.) 7% preferred (quar.)	\$1 1/4	Apr. 1	Mar. 11
Armstrong Cork Co. (interim) preferred (quar.)	\$1	Mar. 15	Mar. 1
Arnold Constable	12 1/2c	Mar. 25	Mar. 11
Arrow-Hart & Hegeman Electric	50c	Apr. 1	Mar. 20
Asbestos Corp., Ltd. (quar.)	15c	Mar. 31	Mar. 15
Extra	15c	Mar. 31	Mar. 15
Ashland Oil & Refining (quar.)	10c	Mar. 30	Mar. 13
Preferred (quar.)	\$1 1/4	Mar. 15	Mar. 13
Assoc. Breweries of Canada (quar.)	125c	Mar. 30	Mar. 15
Preferred (quar.)	151 1/4	Apr. 1	Mar. 15
Associates Investment Co.	50c	Mar. 30	Mar. 15
5% cum. preferred (quar.)	\$1 1/4	Mar. 30	Mar. 15
Atlanta Gas Light Co. 6% cum. pref. (quar.)	\$1 1/4	Apr. 1	Mar. 15
Atlantic Rayon Corp. \$2 1/2 prior pref. (quar.)	62 1/2c	May 1	Apr. 26
Atlantic Refining Co., preferred (quar.)	\$1	May 1	Apr. 5
(Quarterly)	25c	Mar. 15	Feb. 21
Atlas Powder Co.	75c	Mar. 11	Feb. 29
Autocar Trucks \$3 cum. & partic. pref. (quar.)	75c	Apr. 1	Mar. 19
Bangor & Aroostook RR. 5% conv. pref.	\$1 1/4	Apr. 1	Feb. 29
Bangor Hydro-Electric Co., 7% 1st pref. (quar.)	\$1 1/4	Apr. 1	Mar. 11
6% preferred (quar.)	\$1 1/4	Apr. 1	Mar. 11
Barnsdall Oil Co.	15c	Mar. 9	Feb. 20
Basic Dolomite, Inc.	12 1/2c	Mar. 15	Mar. 5
Bastian-Blessing	40c	Apr. 1	Mar. 15
Preferred (quar.)	\$1 1/4	Apr. 1	Mar. 15
Bayuk Cigars, Inc. (quar.)	25c	Mar. 15	Feb. 29
1st preferred (quar.)	\$1 1/4	Apr. 15	Mar. 31
Beattie Gold Mines (interim)	4c	Mar. 15	Mar. 1
Beech Creek RR. (quar.)	50c	Apr. 1	Mar. 15
Beech-Nut Packing Co. (quar.)	\$1	Apr. 1	Mar. 8
Extra	25c	Apr. 1	Mar. 8
Beiding-Corticelli (quar.)	\$1	Apr. 1	Mar. 15
Preferred (quar.)	\$1 1/4	Apr. 1	Mar. 15
Bell Telephone of Canada (quar.)	\$2	Apr. 15	Mar. 23
Bell Telephone of Pa. pref. (quar.)	\$1 1/4	Apr. 15	Mar. 20
Berghoff Brewing Corp. (quar.)	25c	Mar. 15	Mar. 5
Bethlehem Steel Corp. 7% preferred (quar.)	\$1 1/4	Apr. 1	Mar. 1
5% preferred (quar.)	25c	Apr. 1	Mar. 1
Birmingham Water Works Co., 6% pref. (quar.)	\$1 1/4	Mar. 15	Mar. 1
Black & Decker Mfg. Co. (quar.)	25c	Mar. 29	Mar. 12
Bliss & Laughlin	25c	Mar. 30	Mar. 23
Preferred (quar.)	37 1/2c	Apr. 1	Mar. 23
Bohn Aluminum & Brass	25c	Apr. 1	Mar. 15
Bond Stores, Inc. (quar.)	40c	Mar. 15	Mar. 8
Borg-Warner	25c	Apr. 1	Mar. 15
Boston & Albany RR. Co.	\$2	Mar. 30	Feb. 29
Boston Elevated Ry. (quar.)	\$1 1/4	Apr. 1	Mar. 9
Boston Woven Hose & Rubber Co.	50c	Mar. 15	Mar. 1
Bower Roller Bearing Co.	75c	Mar. 20	Mar. 8
Brazilian Traction, Light & Power, pref. (qu.)	\$1 1/4	Apr. 1	Mar. 15
Brewers & Distillers of Vancouver	50c	May 20	Apr. 27
Extra	25c	May 20	Apr. 27
Brewing Corp. of Amer. (quar.)	15c	Mar. 15	Mar. 1
Bridgeport Gas Light (quar.)	50c	Mar. 30	Mar. 15
Briggs & Stratton Corp. (quar.)	75c	Mar. 15	Mar. 2
British-American Tobacco Co., Ltd. (interim)	10d	Mar. 30	Feb. 29
Brunswick-Balke-Collender Co.	25c	Mar. 15	Mar. 5
Preferred (quar.)	\$1 1/4	Apr. 1	Mar. 20
Buckeye Pipe Line Co.	\$1	Mar. 15	Feb. 23
Bucyrus-Erie Co., 7% preferred (quar.)	\$1 1/4	Apr. 1	Mar. 20
Budd Wheel Co., preferred (quar.)	\$1 1/4	Mar. 30	Mar. 16
Preferred (partic. div.)	25c	Mar. 30	Mar. 16
Buffalo Ankerite Gold Mines, Ltd.	112 1/2c	Apr. 2	Mar. 16
Building Products Ltd. (quar.)	117 1/2c	Apr. 1	Feb. 26
Bullard Company	25c	Mar. 29	Mar. 4
Burgess Battery Co. (initial)	15c	Mar. 15	Mar. 5
Burlington Steel Co., Ltd.	15c	Apr. 1	Mar. 15
Burma Corp. Ltd. (Amer. deposit rcts.) interim			
3 1/2 annas per share, equal to 3.93 pence per sh.		Apr. 4	Feb. 16
Butler Water Co., 7% preferred (quar.)	\$1 1/4	Mar. 15	Mar. 1
Calamba Sugar Estates (quar.)	40c	Apr. 1	Mar. 15
7% preferred (quar.)	35c	Apr. 1	Mar. 15
California Ink Co., Inc.	62 1/2c	Mar. 20	Mar. 9
Cambria Iron (s.-a.)	\$1	Apr. 1	Mar. 15
Semi-annual	\$1	Oct. 1	Sept. 14
Canada Bread Co., 5% preferred (quar.)	151 1/4	Apr. 1	Mar. 15
Class B preferred (quar.)	162 1/2c	Apr. 1	Mar. 15
Canada Cement, Ltd., 6 1/4% pref.	151 1/4	Mar. 20	Feb. 29
Canada Foundries & Forgings class A	137 1/2c	Apr. 2	Mar. 15
Canada Northern Power Corp., Ltd.	130c	Apr. 25	Mar. 30
7% cum. preferred (quar.)	11 1/4%	Apr. 15	Mar. 30
Both divs. subject to approval by the Foreign Exchange Control Board.			
Canada Permanent Mortgage Corp.	\$2	Apr. 1	Mar. 15
Canada Starch Co., Ltd.	150c	Mar. 30	Mar. 15
Canada Steamship Line, preferred	162 1/2c	Apr. 1	Mar. 21
Canada Wire & Cable, class B (interim)	25c	Mar. 15	Feb. 29
6 1/4% preferred (quar.)	\$1 1/4	Mar. 15	Feb. 29
Class A (quar.)	\$1	Mar. 15	Feb. 29
Class A (quar.)	\$1	June 15	May 31
Class A (quar.)	\$1	Sept. 15	Aug. 31
Class A (quar.)	\$1	Dec. 15	Nov. 30
Canadian Breweries, Ltd., preferred	150c	Apr. 1	Mar. 15
Canadian Cannery, Ltd.	112 1/2c	Apr. 1	Mar. 15
First preferred (quar.)	125c	Apr. 1	Mar. 15
First preferred (participating)	15c	Apr. 1	Mar. 15
Second preferred (quar.)	115c	Apr. 1	Mar. 15
Second preferred (participating)	15c	Apr. 1	Mar. 15
Canadian Foreign Investment Corp. 8% pref.	182	Apr. 1	Mar. 15

Name of Company	Per Share	When Payable	Holders of Record
Canadian Celine, Ltd.—			
7% participating preferred (quar.)	\$1 1/4	Apr. 1	Mar. 15
Partic. pref. (participating dividend)	\$1.18	Apr. 1	Mar. 15
Common (irregular)	\$25c	Apr. 1	Mar. 15
Canadian Cotton Ltd. (quar.)	\$25c	Apr. 1	Mar. 15
Extra	\$2	Apr. 1	Mar. 15
Preferred (quar.)	\$1 1/4	Apr. 1	Mar. 15
Canadian General Electric (quar.)	\$2	Apr. 1	Mar. 15
Canadian General Investments, Ltd.	112 1/2c	Apr. 15	Mar. 30
Canadian Industries, Ltd., class A	151 1/4	Apr. 30	Mar. 30
Class B (quar.)	151 1/4	Apr. 30	Mar. 30
7% preferred (quar.)	151 1/4	Apr. 30	Mar. 30
Canadian Marconi Co. (initial)	14 1/2	June 1	Apr. 1
Canadian Tube & Steel Products, Ltd., 7% pref.	182	Mar. 15	Mar. 8
Canadian Westinghouse (quar.)	137 1/2c	Apr. 1	Mar. 15
Canfield Oil Co.	\$1	Mar. 30	Mar. 20
6% preferred (quar.)	\$1 1/4	Mar. 30	Mar. 20
Carolina Telephone & Telegraph Co. (quar.)	\$2	Apr. 21	Mar. 25
Carpenter Steel Co.	50c	Mar. 20	Mar. 9
Carter (Wm.) Co., pref. (quar.)	\$1 1/4	Mar. 15	Mar. 9
Carthage Mills, preferred A	\$1 1/4	Apr. 1	Mar. 20
Preferred B	60c	Apr. 1	Mar. 20
Case (J. I.) Co. preferred (quar.)	\$1 1/4	Apr. 1	Mar. 12
Celanese Corp. of America	50c	Apr. 1	Mar. 15
Stock dividend (1 sh. for each 40 held)		May 1	Mar. 15
7% 1st preferred	\$3.50	June 30	June 14
7% 1st partic. preferred	\$2.72	Apr. 1	Mar. 15
7% prior preferred (quar.)	\$1 1/4	Apr. 1	Mar. 15
7% prior preferred (quar.)	\$1 1/4	July 1	June 14
Central Cold Storage Co. (reduced)	12 1/2c	Mar. 15	Mar. 5
Central Illinois Light Co., 4 1/4% pref. (quar.)	\$1 1/4	Apr. 1	Mar. 20
Central Illinois Public Service, \$6 pref.	\$1	Mar. 15	Feb. 20
6% preferred	\$1	Mar. 15	Feb. 20
Central Patricia Gold Mines (quar.)	14c	Mar. 29	Mar. 15
Extra	12c	Mar. 29	Mar. 15
Central Power Co. 7% cum. preferred (quar.)	\$1 1/4	Apr. 15	Mar. 30
7% cumulative preferred	151 1/4	Apr. 15	Mar. 30
6% cumulative preferred (quar.)	\$1 1/4	Apr. 15	Mar. 30
6% cumulative preferred	151 1/4	Apr. 15	Mar. 30
Central Power Co. (Del.) 7% preferred	153 1/4	Apr. 15	Mar. 30
6% preferred	153	Apr. 15	Mar. 30
Central & South West Utilities Co.—			
\$7 prior lien preferred (quar.)	\$1 1/4	Mar. 20	Feb. 29
\$6 prior lien preferred (quar.)	\$1 1/4	Mar. 20	Feb. 29
Champion Paper & Fibre	15c	Mar. 15	Feb. 28
Preferred (quar.)	\$1 1/4	Apr. 1	Mar. 15
Chartered Trust & Executor Co. (Toronto, Can.)	\$1	Apr. 1	Mar. 15
Chesapeake & Ohio Ry.	62 1/2c	Apr. 1	Mar. 8
Preferred A (quar.)	\$1	Apr. 1	Mar. 8
Chesebrough Mfg. Co. (quar.)	\$1	Mar. 29	Mar. 1
Extra	50c	Mar. 29	Mar. 1
Chicago Daily News \$7 pref. (quar.)	\$1 1/4	Apr. 1	Mar. 20
Chicago Dock & Canal Co. extra	\$4	Mar. 30	Mar. 26
Chicago Flexible Shaft (quar.)	\$1 1/4	Mar. 30	Mar. 20
Extra	25c	Mar. 30	Mar. 20
Chicago Railway Equipment, pref.	43 1/2c	Mar. 31	Mar. 25
Chrysler Corp.	\$1 1/4	Mar. 13	Feb. 19
Cincinnati Union Terminal, 5% pref. (quar.)	\$1 1/4	Apr. 1	Mar. 20
5% preferred (quar.)	\$1 1/4	July 1	June 19
5% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 18
City Auto Stamping (quar.)	15c	Apr. 1	Mar. 15
City Ice & Fuel Co.	30c	Mar. 31	Mar. 15
Clark Equipment Co., common (quar.)	25c	Mar. 15	Feb. 27
Extra	25c	Mar. 15	Feb. 27
Preferred (quar.)	\$1 1/4	Mar. 15	Feb. 27
Cluett, Peabody & Co., Inc. (interim)	50c	Mar. 25	Mar. 14
Preferred (quar.)	\$1 1/4	Apr. 1	Mar. 21
Coast Counties Gas & Elec., 6% pref. (quar.)	\$1 1/4	Mar. 15	Feb. 26
Colgate-Palmolive-Peet pref. (quar.)	\$1 1/4	Apr. 1	Mar. 5
Columbian Carbon Co. (quar.)	\$1	Mar. 11	Feb. 23
Colt's Patent Fire Arms Mfg. (quar.)	50c	Mar. 31	Mar. 15
Commercial Alcohols, Ltd., pref. (quar.)	10c	Apr. 15	Mar. 30
Commercial Credit Co. (quar.)	\$1	Mar. 30	Mar. 8
Preferred (quar.)	\$1.06 1/4	Mar. 30	Mar. 8
Commercial Investment Trust (quar.)	\$1	Apr. 1	Mar. 9
Convertible preference (quar.)	\$1.06 1/4	Apr. 1	Mar. 9
Commonwealth & Southern, \$6 preferred	75c	Apr. 1	Mar. 8
Commonwealth Telephone preferred (quar.)	\$1 1/4	Apr. 1	Mar. 15
Compo Shoe Machinery Co. (quar.)	25c	Mar. 15	Mar. 5
Preferred (quar.)	62 1/2c	Mar. 15	Mar. 5
Compressed Industrial Gases	25c	Mar. 15	Feb. 29
Congleum-Nalrn, Inc. (quar.)	25c	Mar. 15	Mar. 1
Conlarum Mines Ltd.	14c	Mar. 20	Mar. 8
Connecticut Light & Power (quar.)	75c	Apr. 1	Mar. 15
Consolidated Cement Corp., class A	151	Mar. 30	Feb. 29
Consolidated Edison (N. Y.), pref. (quar.)	\$1 1/4	May 1	Mar. 29
(Quarterly)	50c	Mar. 15	Feb. 9
Consolidated Film Industries, pref.	25c	Apr. 1	Mar. 15
Consol. Gas El. Lt. & Pow. Co. (Balt.) (quar.)	90c	Apr. 1	Mar. 15
4 1/4% preferred (quar.)	\$1 1/4	Apr. 1	Mar. 15
Consolidated Investment Trust	30c	Mar. 15	Mar. 1
Special	10c	Mar. 15	Mar. 1
Consolidated Laundries, pref. (quar.)	\$1 1/4	May 1	Apr. 15
Consumers Power Co. \$5 preferred (quar.)	\$1 1/4	Apr. 1	Mar. 8
\$4 1/2 preferred (quar.)	\$1 1/4	Apr. 1	Mar. 8
Continental Assurance Co. (Chic., Ill.) (quar.)	50c	Mar. 30	Mar. 15
Continental Can Co., Inc., \$4.50 pref. (quar.)	\$1 1/4	Apr. 1	Mar. 11
Continental Gas & Electric prior pref. (quar.)	\$1 1/4	Apr. 1	Mar. 15
Continental Oil Co.	25c	Mar. 25	Mar. 4
Continental Steel Corp.	25c	Apr. 1	Mar. 15
7% preferred (quar.)	\$1 1/4	Apr. 1	Mar. 15
Continental Telephone Co. 7% part. pref. (qu.)	\$1 1/4	Apr. 1	Mar. 15
6 1/4% preferred (quar.)	\$1 1/4	Apr. 1	Mar. 15
Copperweld Steel Co.	20c	Mar. 10	Mar. 1
5% cum. conv. preferred (quar.)	62 1/2c	Mar. 10	Mar. 1
Corporate Investors class A (quar.)	5c	May 15	Apr. 29
Corrugated Paper Box Co. 7% pref.	\$1 1/4	Apr. 1	Mar. 15
Cosmos Imperial Mills preferred (quar.)	\$1 1/4	Apr. 15	Mar. 30
Courtaulds Ltd., Am. dep. rec. (final)	5%	Apr. 6	Feb. 29
Crane Co. 5% cum. conv. preferred (quar.)	\$1 1/4	Mar. 15	Mar. 1
Creameries of America, Inc. (quar.)	12 1/2c	Mar. 30	Mar. 9
Crowell-Collier Publishing Co. (quar.)	50c	Mar. 25	Mar. 14
Crown Cork International Corp., class A	25c	Apr. 1	Mar. 11
Crown Cork & Seal Co., Inc.—			
\$2.25 preferred w. w. (quar.)	56 1/2c	Mar. 15	Feb. 29
\$2.25 preferred ex-w. (quar.)	56 1/2c	Mar. 15	Feb. 29
Crown Drug Co.	5c	Apr. 25	Apr. 15
Crown Zellerbach Corp. (final)	50c	Apr. 1	Mar. 13
Crum & Forster 8% pref. (quar.)	\$2	Mar. 30	Mar. 20
Cune Press, Inc., 6 1/4% pref. (quar.)	\$1 1/4	Mar. 15	Mar. 1
Curtis Publishing Co. \$7 preferred	\$1	Apr. 1	Mar. 1
Cutler-Hammer, Inc.	25c	Mar. 15	Mar. 4
David & Frere Ltd. class A	25c	Mar. 30	Mar. 15
Extra	10c	Mar. 20	Mar. 15
Davenport Hosiery Mills	25c	Apr. 1	Mar. 20
Dayton & Michigan RR. (s.-a.)	87 1/2c	Apr. 1	Mar. 15
8% preferred (quar.)	\$1	Apr. 2	Mar.

Name of Company	Per Share	When Payable	Holders of Record	Name of Company	Per Share	When Payable	Holders of Record
Diamond Match Co. (quar.)	25c	June 1	May 10	Gulf States Utilities Co., \$6 pref. (quar.)	\$1 1/4	Mar. 15	Feb. 29
Quarterly	50c	Sept. 3	Aug. 12	\$5.50 preferred (quar.)	\$1 1/4	Mar. 15	Feb. 29
Quarterly	25c	Dec. 2	Nov. 12	Hackensack Water Co., pref. A (quar.)	43 3/4c	Mar. 30	Mar. 18
Preferred (semi-ann.)	75c	Sept. 3	Aug. 12	Hall (C. M.) Lamp Co.	30c	Mar. 15	Mar. 5
Preferred (semi-ann.)	75c	3-1-41	2-10-41	Hall (W. F.) Printing (quar.)	25c	Mar. 20	Mar. 5
Dixie-Vortex Co., class A (quar.)	62 1/2c	Apr. 1	Mar. 9	Hamilton Cotton	175c	Apr. 1	Mar. 15
Doctor Pepper Co. (quar.)	30c	June 1	May 18	Hamilton United Theatres, preferred	181 1/2c	Mar. 30	Feb. 29
Quarterly	30c	Sept. 3	Aug. 17	Hamilton Watch Co.	25c	Mar. 15	Mar. 1
Quarterly	30c	Dec. 2	Nov. 16	Preferred (quar.)	\$1 1/4	Mar. 15	Feb. 16
Doernbecher Mfg. Co. (quar.)	15c	Mar. 20	Mar. 5	Hammermill Paper 4 1/4% pref. (quar.)	\$1 1/4	Apr. 1	Mar. 15
Dome Mines Ltd.	150c	Apr. 20	Mar. 30	Harbison-Walker Refractories Co. 6% pref. (qu.)	\$1 1/4	Apr. 20	Apr. 6
Dominguez Oil Field (monthly)	25c	Mar. 29	Mar. 15	Harrisburg Gas Co., 7% pref. (quar.)	\$1 1/4	Apr. 15	Mar. 30
Dominion Coal, 6% preferred (quar.)	137c	Apr. 1	Mar. 15	Harshaw Chemical Co.	25c	Apr. 1	Mar. 21
Dominion Foundries & Steel	25c	Apr. 1	Mar. 20	Preferred (quar.)	\$1 1/4	Mar. 30	Mar. 25
Dominion Textile Ltd. (quar.)	181 1/4c	Apr. 1	Mar. 15	Hart & Cooley Co. (quar.)	\$1	Apr. 1	Mar. 22
Preferred (quar.)	181 1/4c	Apr. 15	Mar. 30	Extra	50c	Apr. 1	Mar. 22
Dover & Rockaway R.R. Co.	\$3	Apr. 1	Mar. 30	Hazel-Atlas Glass Co.	\$1 1/4	Apr. 1	Mar. 14*
Draper Corp. (quar.)	75c	Apr. 1	Mar. 2	Hazeltine Corporation (quar.)	75c	Mar. 15	Mar. 1
Duke Power Co.	75c	Apr. 1	Mar. 15	Hearst Consolidated Publications, class A.	43 3/4c	Mar. 15	Mar. 1
Preferred (quar.)	\$1 1/4	Apr. 1	Mar. 15	Hecla Mining Co.	10c	Mar. 15	Feb. 15
Dun & Bradstreet, Inc. (quar.)	50c	Mar. 11	Feb. 20	Heilman (G.) Brewing Co. (quar.)	25c	Mar. 15	Feb. 29
Preferred (quar.)	\$1 1/4	Apr. 1	Mar. 20	Hein-Werner Motor Parts (quar.)	15c	Mar. 25	Mar. 15
Duplan Silk, preferred (quar.)	\$2	Apr. 1	Mar. 7	Helme (Geo. W.) Co.	\$1 1/4	Apr. 1	Mar. 9
Du Pont (E. I.) de Nemours (interim)	\$1 1/4	Mar. 14	Feb. 26	Preferred (quar.)	\$1 1/4	Apr. 1	Mar. 9
\$4 1/2 preferred (quar.)	\$1 1/4	Apr. 25	Apr. 10	Hercules Powder Co.	60c	Mar. 25	Mar. 14
Duquesne Light Co. 5% cum. 1st pref. (qu.)	\$1 1/4	Apr. 15	Mar. 15	Hewitt Rubber Corp.	25c	Mar. 15	Mar. 1
Eastern Gas & Fuel Assoc., 4 1/4% prior pref.	\$1 1/4	Apr. 1	Mar. 15	Hibbard, Spencer, Bartlett & Co., (mo.)	15c	Mar. 29	Mar. 19
Eastern Massachusetts Street Rys. pref. A	181 1/4c	Mar. 15	Mar. 4	Hickok Oil Corp. (quar.)	25c	Mar. 15	Mar. 8
Eastman Kodak Co. (quar.)	\$1 1/4	Apr. 1	Mar. 5	7% preferred (quar.)	\$1 1/4	Apr. 1	Mar. 23
Preferred (quar.)	\$1 1/4	Apr. 1	Mar. 5	5% preferred (quar.)	31 1/2c	Apr. 1	Mar. 23
Easy Washing Machine, Ltd., 7% pref.	113 1/2c	Apr. 1	Mar. 15	Holophane Co., Inc. preferred (semi-annual)	\$1.05	Apr. 1	Mar. 15
Economy Grocery Stores Corp.	25c	Mar. 25	Mar. 15	Home Fire & Marine Insurance (quar.)	50c	Mar. 15	Mar. 5
Eddy Paper Co.	25c	Apr. 1	Mar. 15	Holders, Inc. (quar.)	25c	May 1	Apr. 20
Edison Bros. Stores, Inc. (quar.)	25c	Mar. 15	Feb. 29	Ioskins Mfg. Co.	25c	Mar. 26	Mar. 11
5% cum. preferred (quar.)	62 1/2c	Mar. 15	Feb. 29	Loudville-Hershey Corp., class A (quar.)	62 1/2c	Apr. 1	Mar. 20
Egry Register Co. pref. (quar.)	\$1 1/4	Mar. 20	Mar. 11	Class B (interim)	25c	Apr. 1	Mar. 14
Electric Auto-Lite	75c	Apr. 1	Mar. 14	Household Finance Corp. (quar.)	\$1	Apr. 15	Mar. 30*
Electric Controller & Mfg. Co. (increased)	75c	Apr. 1	Mar. 20	5% preferred (quar.)	\$1 1/4	Apr. 15	Mar. 30*
Electric Storage Battery Co. (Phila.)	50c	Mar. 30	Mar. 9	Howes Bros. Co. 7% 1st preferred (quar.)	\$1 1/4	Mar. 31	Mar. 21
Preferred (quar.)	50c	Mar. 30	Mar. 9	7% 2nd preferred (quar.)	\$1 1/4	Mar. 31	Mar. 21
Electrolux Corp.	30c	Mar. 15	Feb. 15	6% preferred (quar.)	\$1 1/4	Mar. 31	Mar. 21
Elgin National Watch Co.	25c	Mar. 23	Mar. 9	Hubbell (Harvey), Inc. (quar.)	40c	Mar. 20	Mar. 8
El Paso Electric Co., \$6 preferred (quar.)	\$1 1/4	Apr. 15	Mar. 29	Humble Oil & Refining Co.	37 1/2c	Apr. 1	Mar. 2
El Paso Natural Gas	50c	Apr. 1	Mar. 16	Hummel-Ross Fibre Corp.	15c	Apr. 1	Mar. 15
Empire Power Corp. \$2.25 cum. partic. stock	150c	Mar. 11	Mar. 1	Hussman-Ligonier, preferred (quar.)	68 1/2c	Mar. 30	Mar. 20
\$6 preferred (quar.)	\$1 1/4	Mar. 15	Mar. 1	Hyde Park Breweries Assoc.	\$1 1/4	Mar. 21	Mar. 7
Emporium Capwell	35c	Apr. 1	Mar. 16	Hygrade Sylvania Corp.	67 1/2c	Apr. 1	Mar. 11
7% preferred (s.-a.)	\$3 1/4	Mar. 23	Mar. 9	Preferred (quar.)	\$1 1/4	Apr. 1	Mar. 11
7% preferred (s.-a.)	\$3 1/4	Sept. 21	Sept. 7	Idaho Maryland Mines (monthly)	5c	Mar. 21	Mar. 11
4 1/2% preferred (quar.)	56 1/4c	Apr. 1	Mar. 16	Illinois Bell Telephone	\$2	Mar. 30	Mar. 19
4 1/2% preferred (quar.)	56 1/4c	July 1	June 22	Imperial Tobacco of Canada (final)	122 1/2c	Mar. 30	Mar. 8
4 1/2% preferred (quar.)	56 1/4c	Oct. 1	Sept. 21	Interim	110c	Mar. 30	Mar. 8
4 1/2% preferred (quar.)	56 1/4c	1-2-41	Dec. 21	Preferred (semi-annual)	133c	Mar. 30	Mar. 8
Engineers Public Service Co. \$6 pref. (quar.)	\$1 1/4	Apr. 1	Mar. 14	Independent Pneumatic Tool	40c	Mar. 29	Mar. 19
\$5 1/2 preferred (quar.)	\$1 1/4	Apr. 1	Mar. 14	Indianapolis Water Co., 5% cum. pref. A (qu.)	\$1 1/4	Apr. 1	Mar. 11*
\$5 preferred (quar.)	\$1 1/4	Apr. 1	Mar. 14	Interlake Steamship Co.	25c	Apr. 1	Mar. 15
Erie & Pittsburgh (quar.)	87 1/2c	Mar. 9	Feb. 29	International Business Machines Corp. (qu.)	\$1 1/4	Apr. 10	Apr. 1
Ex-Cell-O Corp.	40c	Apr. 1	Mar. 12	A stk. div. at the rate of 5 shs. for each 100 shs.	held.	Apr. 1	Mar. 15*
Falconbridge Nickel Mines (quar.)	7 1/2c	Mar. 28	Mar. 7	International Harvester Co. (quar.)	40c	Apr. 15	Mar. 20
Falstaff Brewing pref. (semi-annual)	3c	Apr. 1	Mar. 18	International Mining Co.	10c	Mar. 20	Mar. 11
Faultless Rubber Co. (quar.)	25c	Apr. 1	Mar. 15	International Nickel of Can. (in U.S. funds)	50c	Mar. 30	Feb. 29
Federal Mining & Smelting Co. (irregular)	25c	Mar. 20	Mar. 1	International Ocean Telegraph Co. (quar.)	\$1 1/4	Apr. 1	Mar. 30
Federal Mogul Corp.	25c	Mar. 15	Mar. 5	International Salt Co. (quar.)	37 1/2c	Apr. 1	Mar. 15*
Ferro Enamel Corp.	25c	Mar. 22	Mar. 11	International Silver Corp. preferred	\$2	Apr. 1	Mar. 1*
Fifth Avenue Coach Co.	50c	Mar. 28	Mar. 14	International Silver Corp.	7 1/2c	Mar. 30	Mar. 20
Finance Co. of America at Baltimore—				Inter-Ocean Reinsurance (semi-ann.)	\$1	Mar. 9	Feb. 24
Common A & B (quar.)	15c	Mar. 30	Mar. 20	Interstate Hosiery Mills	25c	Mar. 15	Mar. 1
\$5 cum. preferred (quar.)	6 1/2c	Mar. 30	Mar. 20	Investment Corp. of Philadelphia	75c	Mar. 15	Mar. 1
Fireman's Fund Indemnity (quar.)	5c	Mar. 15	Mar. 5	Investors Distribution Shares (quar.)	10c	Mar. 15	Feb. 29
Firestone Tire & Rubber	25c	Apr. 20	Apr. 5	Iron Fireman Mfg. common v. t. c. (quar.)	30c	June 1	May 10
First National Stores (quar.)	62 1/2c	Mar. 25	Mar. 8	Common v. t. c. (quar.)	30c	Sept. 2	Aug. 10
Fiscal Fund (bank stock) (stock div.)	2 1/2%	Mar. 15	Feb. 15	Common v. t. c. (quar.)	30c	Dec. 2	Nov. 9
Insurance stock (stock dividend)	2 1/2%	Mar. 15	Feb. 15	Irving Trust Co. (quar.)	15c	Apr. 1	Mar. 12
Foot-Burt Co.	25c	Mar. 15	Mar. 5	Jamaica Public Service, Ltd. (quar.)	17c	Apr. 1	Mar. 15
Ford Motor Co. of Canada—				7% preferred (quar.)	\$1 1/4	Apr. 1	Mar. 15
Class A (quar.)	125c	Mar. 16	Feb. 25	Preferred B (quar.)	1 1/4%	Apr. 1	Mar. 15
Class B (quar.)	125c	Mar. 16	Feb. 25	5% preferred C (quar.)	1 1/4%	Apr. 1	Mar. 15
Fort Wayne & Jackson R.R., 5 1/4% pref. (s.-a.)	\$2 1/4	Sept. 3	Aug. 20	Jamieson (J. E.) & Co.	15c	Mar. 15	Mar. 1
Fox (Peter) Brewing (quar.)	25c	Apr. 1	Mar. 15	Jefferson Lake Oil Co., Inc., preferred	35c	Mar. 11	Feb. 29
Extra	50c	Apr. 1	Mar. 15	Jewel Tea Co. new shares (quar.)	60c	Mar. 20	Mar. 8
Preferred (quar.)	15c	Apr. 1	Mar. 15	Johns-Manville Corp., 7% pref. (quar.)	\$1 1/4	Apr. 1	Mar. 15
Fruit of the Loom, Inc., \$3 n-c pref.	25c	Mar. 15	Mar. 1	Joslyn Mfg. & Supply	75c	Mar. 15	Mar. 1
Fuller Brush 7% pref.	\$1 1/4	Apr. 1	Mar. 30	Preferred (quar.)	\$1 1/4	Mar. 15	Mar. 1
Fuller (Geo. A.) 4% pref. (quar.)	\$1	Apr. 1	Mar. 15	Joy Manufacturing Co. (quar.)	25c	Mar. 15	Mar. 8
Gallon Iron Works & Mfg. Co., 6% pref. (quar.)	\$1 1/4	Apr. 15	Mar. 30	Kalamazoo Vegetable Parchment Co. (quar.)	15c	Mar. 30	Mar. 19
Galland Mercantile Laundry Co. (quar.)	50c	Apr. 1	Mar. 15	Kansas City Power & Light, pref. B (quar.)	\$1 1/4	Apr. 1	Mar. 14
Galveston-Houston Co.	25c	Apr. 1	Mar. 15	Kansas Electric Power, 7% pref. (quar.)	\$1 1/4	Apr. 1	Mar. 15
Gamewell Co.	50c	Mar. 15	Mar. 5	6% preferred (quar.)	\$1 1/4	Apr. 1	Mar. 15
Preferred (quar.)	\$1 1/4	Mar. 15	Mar. 5	Katz Drug Co. (quar.)	12 1/2c	Mar. 15	Feb. 29
Gannett Co., Inc., \$6 conv. pref. (quar.)	\$1 1/4	Apr. 1	Mar. 15	Preferred (quar.)	\$1 1/4	Apr. 1	Mar. 15
Garfinkel (Julius) & Co. (quar.)	17 1/2c	Mar. 15	Mar. 5	Kaufmann Dept. Stores 5% preferred (quar.)	\$1 1/4	Mar. 15	Mar. 1
Preferred (quar.)	37 1/2c	Mar. 31	Mar. 15	Kaynes Co., 7% preferred (quar.)	\$1 1/4	Apr. 1	Mar. 22
Gatineau Power Co. (quar.)	120c	Mar. 20	Mar. 1	Keith-Albee-Orpheum, 7% preferred	181 1/4c	Apr. 1	Mar. 15
5% preferred (quar.)	181 1/4c	Apr. 1	Mar. 1	Kemper-Thomas 7% special pref. (quar.)	\$1 1/4	June 1	May 20
5 1/2% preferred (quar.)	\$1 1/4	Apr. 1	Mar. 1	Special preferred (quar.)	\$1 1/4	Sept. 3	Aug. 20
Gaylord Container	10c	Mar. 15	Mar. 4	Special preferred (quar.)	\$1 1/4	Dec. 2	Nov. 20
Preferred (quar.)	68 1/2c	Mar. 15	Mar. 4	Kennecott Copper Corp.	25c	Mar. 30	Mar. 1
General Acceptance Corp.	25c	Mar. 15	Mar. 5	Keystone Public Service Co., pref. (quar.)	70c	Apr. 1	Mar. 15
Class A	25c	Mar. 15	Mar. 5	Keystone Steel & Wire	25c	Mar. 15	Feb. 29
General Box Co. (semi-annual)	2c	July 1	June 10	Kimberly-Clark Corp. (quar.)	25c	Apr. 1	Mar. 12
General Candy Co., class A (quar.)	25c	Mar. 20	Mar. 11	6% preferred (quar.)	\$1 1/4	Apr. 1	Mar. 12
General Cigar Co.	25c	Mar. 15	Feb. 26	Kings County Lighting, 7% pref. B (quar.)	\$1 1/4	Apr. 1	Mar. 15
General Mills, Inc., 5% cum. pref. (quar.)	\$1 1/4	Apr. 1	Mar. 8*	6% preferred C (quar.)	\$1 1/4	Apr. 1	Mar. 15
General Motors Corp.	75c	Mar. 12	Feb. 15	5% preferred D (quar.)	\$1 1/4	Apr. 1	Mar. 15
\$5 preferred (quar.)	\$1 1/4	May 1	Apr. 8	Klein (D. Emil)	25c	Apr. 1	Mar. 20
General Public Utilities, Inc., \$5 pref. (quar.)	\$1 1/4	Apr. 1	Mar. 20	Koppers Co., 6% preferred (quar.)	\$1 1/4	Apr. 1	Mar. 11
General Printing Ink	10c	Apr. 1	Mar. 15	Kresge (S. S.) Co. (quar.)	30c	Mar. 13	Mar. 1
Preferred (quar.)	\$1 1/4	Apr. 1	Mar. 15	Extra	15c	Mar. 13	Mar. 1
General Railway Signal, pref. (quar.)	\$1 1/4	Apr. 1	Mar. 11	Quarterly	30c	June 13	May 31
General Refractories	25c	Mar. 21	Mar. 1	Kroger Grocery & Baking 6% preferred (quar.)	\$1 1/4	Apr. 1	Mar. 16
General Reinsurance Corp. (quar.)	25c	Mar. 12	Mar. 5	7% preferred (quar.)	\$1 1/4	May 1	Apr. 19
Extra	25c	Mar. 12	Mar. 5	Lake Shore Mines, Ltd.	150c	Mar. 15	Mar. 1
General Telephone Allied pref. (final)	75c	Mar. 15	Mar. 5	Lamaque Gold Mine, Ltd.	110c	Apr. 1	Mar. 8
General Telephone Corp. (quar.)	30c	Mar. 15	Mar. 5	Landis Machine preferred (quar.)	\$1 1/4	Mar. 15	Mar. 1
\$2 1/2 preferred (quar.)	62 1/2c	Apr. 1	Mar. 15	Preferred (quar.)	\$1 1/4	June 15	Mar. 1
General Telephone Tri Corp. (quar.)	50c	Mar. 22	Mar. 15	Preferred (quar.)	\$1 1/4	Sept. 16	Mar. 1
General Tire & Rubber 6% preferred A (quar.)	\$1 1/4	Mar. 30	Mar. 20	Preferred (quar.)	\$1 1/4	Dec. 16	Mar. 1
Georgia Power Co., \$6 pref. (quar.)	\$1 1/4	Apr. 1	Mar. 15	Lane-Weils Co. (quar.)	25c	Mar. 15	Feb. 21
\$5 preferred (quar.)	\$1 1/4	Apr. 1	Mar. 15	Lang (John A.) & Sons, Ltd. (special)	30c	Apr. 1	Mar. 15
Gibraltar Corp. of Amer., 7% pref. (quar.)	\$1 1/4	Apr. 1	Mar. 7	(quarterly)	17 1/2c	Apr. 1	Mar. 15
Gillette Safety Razor	15c	Mar. 29	Mar. 8	Lava Cap Gold Mining	3c	Apr. 30	Mar. 9
Preferred (quar.)	\$1 1/4	May 1	Apr. 1	Leath & Co., preferred (quar.)	62 1/2c	Apr. 1	Mar. 15
Girdler Corp.	25c	Apr. 15	Mar. 9	Lehigh Portland Cement Co. 4% pref. (quar.)	\$1	Apr. 1	Mar. 14
Glens Falls Insurance (quar.)	40c	Apr. 1	Mar. 15	Lehn & Fink Products Corp.	25c	Mar. 14	Mar. 1
Glidden Co., preferred (quar.)	56 1/4c	Apr. 1	Mar. 15*	Leonard Refining	12 1/2c	Mar. 20	Mar. 5
Globe Holst	12 1/2c	Apr. 15	Mar. 5	Libbey-Owens-Ford Glass Co.	50c	Mar. 15	Feb. 29
God's Lake Gold Mines, Ltd.	12 1/2c	Mar. 15	Mar. 1	Life & Casualty Insurance Co. of Tenn.	12c	Apr. 1	Mar. 15
Goebel Brewing	5c	Mar. 30	Mar. 9	Liggett & Myers Tobacco preferred (quar.)	\$1 1/4	Apr. 1	Mar. 12
Gold & Stock Telegraph Co. (quar.)	\$1 1/4	Apr. 1	Mar. 30	Lily-Tulip Cup Corp.	30c	Mar. 15	Mar. 1
Golden Cycle Co. (quar.)	\$1	Mar. 11	Feb. 29	Lima Cord Sole & Heel Co.	12 1/2c	Mar. 30	Mar. 15
Goodrich (B. F.) Co., \$5 preferred (quar.)	\$1 1/4	Mar. 30	Mar. 22	Lincoln National Life Insurance Co. (quar.)	30c	May 1	Apr. 25
Goodyear Tire & Rubber Co. (quar.)	25c	Mar. 15	Feb. 15	Quarterly	30c	Aug. 1	July 26
\$5 convertible preferred (quar.)	\$1 1/4	Mar. 15	Feb. 15	Quarterly	30c	Nov. 1	Oct. 26
(Extra)	25c	Mar. 15	Feb. 24	Lincoln Service Corp. (Wash., D. C.) (quar.)	25c	Mar. 12	Feb. 29
Gorham Mfg. Co.	50c	Mar. 15	Mar. 1	6% participating preferred (quar.)	37 1/2c	Mar. 12	Feb. 29
Gorton-Pew Fisheries Co., Ltd.	75c	Apr. 2	Mar. 21	7% prior preferred (quar.)	87 1/2c	Mar. 12	Feb. 29
Great Western Sugar	50c	Apr. 2	Mar. 15	Lindsay Light & Chemical Co., pref. (quar.)	1 1/4%		

Name of Company	Per Share	When Payable	Holders of Record
Little Miami R.R. Co., original capital (quar.)	\$1	Mar. 10	Feb. 24
Original capital (quar.)	\$1.10	June 10	May 24
Original capital (quar.)	\$1.10	Sept. 10	Aug. 24
Original capital (quar.)	\$1.10	Dec. 10	Nov. 25
Special guaranteed (quar.)	50c	Mar. 10	Feb. 24
Special guaranteed (quar.)	50c	June 10	May 24
Special guaranteed (quar.)	50c	Sept. 10	Aug. 24
Special guaranteed (quar.)	50c	Dec. 10	Nov. 25
Lone Star Cement Corp.	75c	Mar. 29	Mar. 11
Loose-Wiles Biscuit 5% pref. (quar.)	\$1 1/4	Apr. 1	Mar. 18
Lord & Taylor (quar.)	\$2 1/2	Apr. 1	Mar. 16
Lorillard (P.) Co.	30c	Apr. 1	Mar. 15
Preferred (quar.)	\$1 1/4	Apr. 1	Mar. 15
Louisiana Land & Exploration Co.	10c	Mar. 15	Mar. 1
Louisville Gas & Electric Co., class B com. (qu.)	25c	Mar. 25	Feb. 29
Class A common (quar.)	37 1/2c	Mar. 25	Feb. 29
Lunkenheimer Co. 6 1/2% preferred (quar.)	\$1 1/4	Apr. 1	Mar. 22
6 1/2% preferred (quar.)	\$1 1/4	July 1	June 21
6 1/2% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 21
6 1/2% preferred (quar.)	\$1 1/4	1-2-41	Dec. 23
MacKinnon Steel, Ltd., preferred	87 1/2c	Mar. 15	Mar. 1
McColl-Fontenac Oil Co., Ltd., pref. (quar.)	\$1 1/2	Apr. 15	Mar. 30
McCrory Stores Corp. common (quar.)	25c	Mar. 30	Mar. 15
McIntyre Porcupine Mines (quar.)	50c	June 1	Mar. 1
Quarterly	50c	Sept. 3	Aug. 1
McKenzie Red Lake Gold Mines (quar.)	3c	Mar. 15	Mar. 1
Macassa Mines, Ltd. (5 c. regular, 3c. extra)	18c	Mar. 15	Feb. 29
Machine Mfg.	50c	Mar. 20	Mar. 5
Magma Copper Co. (irregular)	50c	Mar. 15	Feb. 28
Magnin (I.) & Co. preferred (quar.)	\$1 1/2	May 15	May 4
Preferred (quar.)	\$1 1/2	Aug. 15	Aug. 5
Preferred (quar.)	\$1 1/2	Nov. 15	Nov. 5
Common (quar.)	10c	Mar. 15	Mar. 1
Mallory (P. R.) & Co.	20c	Mar. 9	Feb. 28
Managed Estates	4c	Mar. 15	Feb. 28
Manischewitz (B.) Co., preferred (quar.)	\$1 1/4	Apr. 1	Mar. 20
Mapes Consolidated Mfg. Co. (quar.)	50c	Apr. 1	Mar. 15
Marsh (M.) & Sons, Inc.	40c	Apr. 1	Mar. 23
Maryland Fund, Inc.	10c	Mar. 15	Feb. 29
Masonite Corp. (quar.)	25c	Mar. 10	Feb. 20
Extra	25c	Mar. 10	Feb. 20
Master Electric Co. (quar.)	60c	Mar. 20	Mar. 5
Mathieson Alkali Works (quar.)	37 1/2c	Mar. 30	Mar. 4
Preferred (quar.)	\$1 1/4	Mar. 30	Mar. 4
Mercantile Acceptance Corp. 5% pref. (quar.)	25c	June 5	June 1
5% preferred (quar.)	25c	Sept. 5	Sept. 1
5% preferred (quar.)	25c	Dec. 5	Dec. 1
6% preferred (quar.)	30c	June 5	June 1
6% preferred (quar.)	30c	Sept. 5	Sept. 1
6% preferred (quar.)	30c	Dec. 5	Dec. 1
Merck & Co.	25c	Apr. 1	Mar. 20
6% preferred (quar.)	\$1 1/4	Apr. 1	Mar. 20
Mesta Machine Co.	50c	Apr. 1	Mar. 16
Metal & Thermit	\$1	Mar. 11	Mar. 1
Preferred (quar.)	\$1 1/4	Mar. 30	Mar. 20
Preferred (quar.)	\$1 1/4	June 29	June 20
Preferred (quar.)	\$1 1/4	Sept. 30	Sept. 20
Preferred (quar.)	\$1 1/4	Dec. 23	Dec. 13
Metropolitan Edison, \$6 pref. (quar.)	\$1 1/2	Apr. 1	Feb. 29
Meyer-Blanke Co.	40c	Mar. 12	Mar. 6
7% preferred (quar.)	\$1 1/4	Apr. 1	Mar. 23
Michigan Steel Tube Products Co.	15c	Mar. 11	Feb. 29
Midco Oil Corp., voting trust cts.	25c	Mar. 20	Mar. 1
Midland Steel Products Co.	50c	Apr. 1	Mar. 1
Non-cumulative dividend shares	50c	Apr. 1	Mar. 1
8% cumulative first preferred	\$2	Apr. 1	Mar. 1
Midvale Co.	\$1	Apr. 1	Mar. 23
Mid-West Refining, Inc. (quar.)	10c	Mar. 25	Mar. 9
Mississippi River Power, 6% pref. (quar.)	\$1 1/2	Apr. 1	Mar. 15
Mississippi Valley Public Service Co.—			
6% preferred B.	\$1 1/2	Apr. 1	Mar. 16
Mock, Judson, Voehringer	25c	Mar. 11	Mar. 1
Preferred (quar.)	\$1 1/4	Apr. 1	Mar. 15
Modine Mfg. Co.	50c	Mar. 20	Mar. 5
Mohawk Carpet Mills, Inc.	25c	Mar. 15	Mar. 1
Molybdenum Corp. of America (resumed)	25c	Mar. 31	Mar. 15
Monarch Life Insurance	\$1 1/4	Apr. 1	Mar. 11
Monroe Chemical, pref. (quar.)	87 1/2c	Apr. 1	Mar. 11
Monanto Chemical Co. pref. A and B (s.-a.)	\$2 1/4	June 1	May 10
Montgomery Ward & Co.	50c	Apr. 15	Mar. 20
Class A (quar.)	\$1 1/4	Apr. 1	Mar. 20
Montreal Cottons, Ltd. (quar.)	\$1 1/4	Mar. 15	Feb. 29
Preferred (quar.)	\$1 1/4	Mar. 15	Feb. 29
Montreal Loan & Mortgage Co. (quar.)	\$1 1/4	Mar. 15	Feb. 29
Monanto Chemical Co. (quar.)	50c	Mar. 15	Mar. 1
Moore Corp., Ltd. (quar.)	40c	Apr. 1	Mar. 7
Preferred A and B (quar.)	\$1 1/4	Apr. 1	Mar. 7
Moore (Wm. R.) Dry Goods Co. (quar.)	\$1 1/2	Apr. 1	Apr. 1
Quarterly	\$1 1/2	July 1	July 1
Quarterly	\$1 1/2	Oct. 1	Oct. 1
Quarterly	\$1 1/2	1-2-41	Dec. 31
Morris Finance Co., class A common	\$2 1/2	Mar. 30	Mar. 15
Class B common	50c	Mar. 30	Mar. 15
Morris (Philip) & Co., Ltd., Inc. (quar.)	75c	Mar. 25	Mar. 8
Extra	\$2	Mar. 25	Mar. 8
5% conv. cum. preferred (quar.)	\$1 1/4	June 1	May 15
Morris Plan Insurance Society (quar.)	\$1	June 1	May 24
Quarterly	\$1	Sept. 1	Aug. 23
Quarterly	\$1	Dec. 1	Nov. 22
Morrison Cafe Consolidated, 7% pref. (quar.)	\$1 1/4	Apr. 1	Mar. 23
Morrison Securities Corp.	10c	Apr. 2	Mar. 15
Motor Finance Corp., \$5 pref. (quar.)	\$1 1/4	Mar. 29	Mar. 16
Motor Wheel Corp. (quar.)	40c	Mar. 15	Feb. 29
Muncie Water Works Co., 18% preferred (quar.)	\$2	Mar. 15	Mar. 1
Muskegon Piston Ring Co.	35c	Mar. 30	Mar. 11
Myers (F. E.) & Bro.	75c	Mar. 27	Mar. 15
National Biscuit Co.	40c	Apr. 15	Mar. 15
National Bond & Investment (quar.)	25c	Mar. 21	Mar. 8
Preferred (quar.)	\$1 1/4	Mar. 21	Mar. 8
National Breweries, Ltd. (quar.)	50c	Apr. 1	Mar. 15
Preferred (quar.)	44c	Apr. 1	Mar. 15
National Cash Register	25c	Apr. 15	Mar. 30
National Container (Del.)	20c	Mar. 15	Feb. 24
National Dairy Products (quar.)	20c	Apr. 1	Mar. 1
Preferred A & B (quar.)	\$1 1/4	Apr. 1	Mar. 1
National Grocers, Ltd., prior pref. (quar.)	37 1/2c	Apr. 1	Mar. 15
National Lead	12 1/2c	Mar. 30	Mar. 15
Preferred B (quar.)	\$1 1/4	May 1	Apr. 19
Preferred A (quar.)	\$1 1/4	Mar. 15	Mar. 1
National Malleable & Steel Castings Co.	25c	Mar. 30	Mar. 13*
National Standard Corp.	50c	Apr. 1	Mar. 15
National Steel Car Corp. (quar.)	50c	Apr. 15	Mar. 30
Nehl Corp., stock div. of 4 additional shares of common stock for each share of common held.			
N. Y. Curb will announce ex-div. date later.		Apr. 22	Apr. 1
Neisner Bros., Inc., 4 1/4% pref. (quar.)	1.18 1/4	May 1	Apr. 15
(Quarterly)	25c	Mar. 15	Feb. 29
Neiman-Marcus Co., 7% preferred	\$1 1/4	June 1	May 20
New Amsterdam Casualty (semi-annual)	37 1/2c	Apr. 1	Mar. 1
Newberry (J. J.) Co. (irregular)	60c	Apr. 1	Mar. 16
New Britain Machine Co. (quar.)	50c	Mar. 30	Mar. 20
Extra	25c	Mar. 30	Mar. 20
New England Fire Insurance (quar.)	12c	Apr. 1	Mar. 15
New England Public Service Co.—			
\$6 prior lien preferred	175c	Mar. 15	Mar. 1
\$7 prior lien preferred	187 1/2c	Mar. 15	Mar. 1
New England Telep. & Telegraph	\$1 1/4	Mar. 30	Mar. 8
New Jersey Power & Light Co., \$6 pref. (quar.)	\$1 1/4	Apr. 1	Feb. 29
New Jersey Zinc Co.	50c	Mar. 9	Feb. 17
Newmont Mining Corp.	50c	Mar. 15	Mar. 1
New York City Omnibus	75c	Mar. 29	Mar. 20
NY, Pa, NJ Utilities Co., \$3 non-cum. pref.	75c	Apr. 1	Feb. 29

Name of Company	Per Share	When Payable	Holders of Record
New York & Queens Elec. Light & Power (quar.)	\$2	Mar. 14	Feb. 23
New York Shipbuilding, preferred	181 1/4	Apr. 1	Mar. 20
New York State Electric & Gas, 5 1/4% pref. (qu.)	\$1 1/4	Apr. 1	Mar. 8
Niagara Share Corp. of Md., class A pref. (qu.)	\$1 1/4	Mar. 20	Mar. 8
Niles-Bement-Pond Co.	50c	Mar. 15	Mar. 5
1900 Corp., class A (quar.)	50c	May 15	May 1
Class A (quar.)	50c	Aug. 15	Aug. 1
Class A (quar.)	50c	Nov. 15	Nov. 1
Noblitt-Sparks Industries	60c	Mar. 30	Mar. 15
Noranda Mines, Ltd. (quar.)	\$1	Mar. 15	Feb. 20
Norfolk & Western Ry. (quar.)	\$2 1/4	Mar. 19	Feb. 29
North American Co. (quar.)	30c	Apr. 1	Mar. 15
6% preferred (quar.)	75c	Apr. 1	Mar. 15
5 1/4% preferred (quar.)	71 1/2c	Apr. 1	Mar. 15
North River Insurance (N. Y.)	25c	Mar. 9	Feb. 23
North Texas Co. (initial)	10c	Apr. 1	Mar. 15
Northland Greyhound Line pref. (quar.)	\$1 1/4	Apr. 1	Mar. 20
Norwalk Tire & Rubber, pref. (quar.)	87 1/2c	Apr. 1	Mar. 20
Norwich Pharmaceutical Co. (quar.)	25c	Mar. 11	Feb. 23
Ohau Ry. & Land Co. (monthly)	10c	Mar. 15	Mar. 12
Ohio Brass Co., class A and B	50c	Mar. 23	Mar. 8
Ohio Finance Co. (quar.)	40c	Apr. 1	Mar. 11
Preferred (quar.)	\$1 1/4	Apr. 1	Mar. 11
Ohio Edison Co. \$5 preferred (quar.)	\$1 1/4	Apr. 1	Mar. 15
\$6 preferred (quar.)	\$1 1/4	Apr. 1	Mar. 15
\$6.60 preferred (quar.)	\$1.65	Apr. 1	Mar. 15
\$7 preferred (quar.)	\$1 1/4	Apr. 1	Mar. 15
\$7.20 preferred (quar.)	\$1.80	Apr. 1	Mar. 15
Ohio Match Co.	25c	Mar. 15	Feb. 29
Ohio Oil preferred (quar.)	\$1 1/4	Mar. 15	Mar. 5
Oklahoma Gas & Electric Co.—			
6% cumulative preferred (quar.)	1 1/2%	Mar. 15	Feb. 29
7% cumulative preferred (quar.)	1 1/2%	Mar. 15	Feb. 29
Oklahoma Natural Gas	25c	Mar. 30	Mar. 15
\$5 1/2% preferred (quar.)	\$1 1/4	Mar. 30	Mar. 15
\$3 preferred (quar.)	75c	Mar. 30	Mar. 15
Omar, Inc., 6% preferred (quar.)	\$1 1/4	Mar. 30	Mar. 15
Omnibus Corp.	30c	Mar. 30	Mar. 14
Preferred (quar.)	\$2	Apr. 1	Mar. 14
Orange & Rockland Electric Co.—			
6% preferred (quar.)	\$1 1/4	Apr. 1	Mar. 25
5% preferred (quar.)	\$1 1/4	Apr. 1	Mar. 25
Otis Elevator Co.	15c	Mar. 20	Feb. 23
Preferred (quar.)	\$1 1/4	Mar. 20	Feb. 23
Ottawa Light, Heat & Power Co. (quar.)	25c	Apr. 1	Mar. 2
5% preferred (quar.)	\$1 1/4	Apr. 1	Mar. 2
Otter Tail Power, \$6 preferred (quar.)	\$1 1/4	Apr. 1	Feb. 29
\$5 1/2% preferred (quar.)	\$1 1/4	Apr. 1	Feb. 29
Panhandle Eastern Pipe Line—			
Class A & B preferred (quar.)	\$1 1/4	Apr. 1	Mar. 16
Paraffine Cos., Inc.	75c	Mar. 27	Mar. 11
Preferred (quar.)	\$1	Apr. 15	Apr. 1
Paramount Pictures, Inc., 1st pref. (quar.)	\$1 1/4	Apr. 1	Mar. 15
Second preferred (quar.)	15c	Apr. 1	Mar. 15
Park & Tilford, pref. (quar.)	75c	Mar. 20	Mar. 1
Parke Davis & Co.	40c	Mar. 30	Mar. 16
Paton Mfg. Co., Ltd.	50c	Mar. 15	Feb. 28
7% preferred (quar.)	\$1 1/4	Mar. 15	Feb. 28
Penick & Ford, Ltd. (quar.)	75c	Mar. 15	Mar. 4
Penney (J. C.) Co.	75c	Mar. 30	Mar. 15
Penna. Glass Sand Corp., \$7 cum. pref. (quar.)	\$1 1/4	Apr. 1	Mar. 15
Penn Electric Switch, class A	30c	Mar. 15	Mar. 1
Pennsylvania Salt Mfg.	\$2	Mar. 15	Feb. 29
Pennsylvania Sugar	25c	Mar. 15	Mar. 1
Pennsylvania Telep., preferred (quar.)	62 1/2c	Apr. 1	Mar. 15
Pennsylvania Water & Power (quar.)	\$1	Apr. 1	Mar. 15
Preferred (quar.)	\$1 1/4	Apr. 1	Mar. 15
Peoples Drug Stores, Inc.	25c	Apr. 1	Mar. 5
Peoples Gas Light & Coke	50c	Apr. 15	Mar. 21
Perfect Circle Co. (quar.)	50c	Apr. 1	Mar. 14
Pet Milk Co. (quar.)	25c	Apr. 1	Mar. 11
Petroleum Exploration (quar.)	25c	Mar. 15	Mar. 4
Extra	10c	Mar. 15	Mar. 4
Pfeiffer Brewing Co. (quar.)	25c	Mar. 11	Feb. 20
Pharis Tire & Rubber	15c	Mar. 20	Mar. 5
Philadelphia Dairy Products Co., Inc.—			
First preferred (quar.)	\$1 1/4	Apr. 1	Mar. 20
Philadelphia Electric Power, pref. (quar.)	50c	Apr. 1	Mar. 8
Phoenix Acceptance Corp., class A (quar.)	12 1/2c	May 15	May 4
Pictorial Paper Package	7 1/2c	Mar. 30	Mar. 15
Pierce Governor	25c	Mar. 15	Mar. 5
Pilot Full Fashion Mills, Inc., 6% cumu. pref.	65c	Apr. 1	Mar. 15
Pioneer Gold Mines of B. C. (quar.)	10c	Apr. 1	Feb. 29
Pittsburgh Bessemer & Lake Erie (s.-a.)	75c	Apr. 1	Mar. 15
Pittsburgh Coke & Iron Co., \$5 pref. (quar.)	\$1 1/4	June 1	May 20*
Pittsburgh Fort Wayne & Chicago (quar.)	\$1 1/4	Apr. 1	Mar. 11
Preferred (quar.)	\$1 1/4	Apr. 2	Mar. 11
Pittsburgh Metallurgical	25c	Mar. 15	Mar. 7
Plymouth Oil Co. (quar.)	35c	Mar. 30	Mar. 6*
Powdrell & Alexander, Inc.	10c	Mar. 15	Mar. 1
Power Corp. of Canada, Ltd., 6% cum. pref.	11 1/2c	Apr. 15	Mar. 30
6% non-cum. participating pref. (quar.)	17c	Apr. 15	Mar. 30
Pratt & Lambert, Inc.	50c	Apr. 1	Mar. 15
Preferred Accident Insurance	20c	Mar. 23	Mar. 8
Procter & Gamble 5% pref. (quar.)	\$1 1/4	Mar. 15	Feb. 23
Prosperity Co., 5% preferred (quar.)	\$1 1/4	Apr. 15	Apr. 5
5% preferred (quar.)	\$1 1/4	July 15	July 5
Public National Bank & Trust Co. (N. Y.)	37 1/2c	Apr. 1	Mar. 20
Public Service Electric & Gas, \$5 pref. (quar.)	\$1 1/4	Mar. 30	Mar. 1
7% preferred (quar.)	\$1 1/4	Mar. 30	Mar. 1
Public Service (N. H.) \$6 preferred (quar.)	\$1 1/4	Mar. 15	Feb. 29
\$5 preferred (quar.)	\$1 1/4	Mar. 15	Feb. 29
Public Service of New Jersey	60c	Mar. 29	Mar. 1
8% preferred (quar.)	\$2	Mar. 15	Feb. 15
7% preferred (quar.)	\$1 1/4	Mar. 15	Feb. 15
\$6 preferred (monthly)	50c	Mar. 15	Feb. 15
\$6 preferred (monthly)	50c	Apr. 15	Mar. 15
\$5 preferred (quar.)	\$1 1/4	Mar. 15	Feb. 15
Public Service Co. (Oklahoma)—			
7% prior lien stock (quar.)	\$1 1/4	Apr. 1	Mar. 20
6% prior lien stock (quar.)	\$1 1/4	Apr. 1	Mar. 20
Publication Corp., voting trust cts. (quar.)	30c	Mar. 27	Mar. 18
Preferred (quar.)	\$1 1/4	Apr. 1	Mar. 20
7% first preferred (quar.)	\$1 1/4	Mar. 15	Mar. 5
Puget Sound Power & Light \$5 prior pref.	181 1/4	Apr. 15	Mar. 20
Pullman, Inc.	25c	Mar. 15	Feb. 23
Pure Oil Co., 5% preferred (quar.)	1 1/4%	Apr. 1	Mar. 8
5 1/4% preferred (quar.)	1 1/2%	Apr. 1	Mar. 8
6% preferred (quar.)	1 1/2%	Apr. 1	Mar. 8
Quaker Oats Co. (quar.)	\$1 1/4	Mar. 25	Mar. 1
Preferred (quar.)	\$1 1/4	May 31	May 1
Quaker State Oil Refining Corp.	25c	Mar. 15	Feb. 29
Ralston Steel Car, preferred (quar.)	\$1 1/4	Mar. 30	Mar. 20
Raybestos-Manhattan, Inc.	25c	Mar. 15	Feb. 29
Rayonier Inc., \$2 preferred	50c	Mar. 11	Mar. 11
Reading Co., second preferred (quar.)	50c	Apr. 11	Mar. 21
1st preferred (quar.)	50c	Mar. 14	Feb. 21
Real Silk Hosiery Mills, 7% preferred	\$2	Mar. 25	Mar. 12
Reeves (Daniel), Inc. (quar.)	12 1/2c	Mar. 15	Feb. 29
Preferred (quar.)	\$1 1/4	Mar. 15	Feb. 29
Reliance Electric & Engineering Corp.	25c	Mar. 25	Mar. 15
Reliance Grain Co., Ltd., 6 1/4% preferred	181 1/4	Mar. 15	Feb. 29
Reliance Manufacturing Co.	15c	May 1	Apr. 20
7% preferred (quar.)	\$1 1/4	Apr. 1	Mar. 21
Remington Rand (interim)	20c	Apr. 1	Mar. 11
Preferred (quar.)	\$1 1/4	Apr. 1	Mar. 11
Republic Investors Fund pref. A and B (quar.)	15c	May 1	Apr. 15
Republic Natural Gas Co. common (quar.)	20c	Apr. 25	Apr. 16
Republic Steel Corp., 6% cum. pref. A (quar.)	\$1 1/4	Apr. 1	Mar. 11
6% cum. conv. preferred (quar.)	\$1 1/4	Apr. 1	Mar. 11
Rheem Mfg. Co.	25c	Mar. 15	Mar. 1
Rice-Stix Dry Goods Co. 1st & 2d pref. (quar.)	\$1 1/4	Apr. 1	Mar. 15

Name of Company	Per Share	When Payable	Holders of Record	Name of Company	Per Share	When Payable	Holders of Record
Rich's, Inc., 6½% pref. (quar.)	\$1¼	Mar. 30	Mar. 15	Tilo Roofing Co., Inc., \$1.40 conv. pref. (quar.)	35c	Mar. 15	Feb. 26
Ridson Mfg. Co. 7% preferred (quar.)	\$1¼	Apr. 1	Mar. 22	Common	25c	Mar. 15	Feb. 26
Roberts' Public Markets, Inc. (quar.)	10c	Apr. 1	Mar. 20	Time, Inc.	\$1¼	Mar. 11	Mar. 7
Quarterly	10c	July 1	June 20	Timken-Detroit Axle (quar.)	25c	Mar. 20	Mar. 11
Quarterly	10c	Oct. 1	Sept. 20	Todd Shipyards Corp.	75c	Mar. 15	Mar. 1
Quarterly	10c	Dec. 15	Dec. 5	Tokheim Oil Tank & Pump Co.	25c	Mar. 25	Mar. 1
Robertson (H. H.)	25c	Mar. 15	Mar. 1	Trans-lux Corp.	10c	Mar. 15	Mar. 8
Rochester Telephone Corp. (quar.)	\$1¼	Apr. 1	Mar. 20	Transue & Williams Steel Forging	15c	Mar. 14	Mar. 1
6½% preferred (quar.)	\$1¼	Apr. 1	Mar. 20	Truax-Tracer Coal 6% preferred (quar.)	\$1¼	Mar. 15	Mar. 5
Roeser & Pendleton, Inc. (quar.)	25c	Apr. 1	Mar. 11	5½% preferred (quar.)	\$3¼	Mar. 15	Mar. 5
Roos Bros., Inc. (quar.)	37½c	Mar. 15	Mar. 9	Twentieth Century Fox Film Corp., pref. (qu.)	37½c	Mar. 30	Mar. 15
Roeser & Pendleton, Inc. (quar.)	25c	Apr. 1	Mar. 11	208 So. La Salle Street Corp. (quar.)	50c	Apr. 2	Mar. 16
Rubenstein (Helena), Inc., common—				Udylite Corp.	10c	Mar. 20	Mar. 5
(25c. and 25c. special)	50c	May 1	Apr. 15	Preferred (quar.)	12½c	Mar. 15	Mar. 14
Class A (quar.)	25c	Apr. 1	Mar. 15	Underwood Elliott Fisher Co. (quar.)	50c	Mar. 30	Mar. 12*
Rustless Iron & Steel	15c	Mar. 15	Mar. 4	Union Carbide & Carbon Corp.	60c	Apr. 1	Mar. 8
Sabin Robbins Paper	\$2	Apr. 20	Apr. 10	Union Gas Co. (Canada) (quar.)	\$20c	Mar. 15	Feb. 20
Preferred (quar.)	\$1¼	Apr. 1	Mar. 20	Union Investment Co.	10c	Mar. 16	Mar. 1
Safety Car Heating & Lighting Co., Inc.	\$1	Apr. 1	Mar. 15	7.6% preferred (quar.)	95c	Apr. 1	Mar. 22
St. Joseph Lead (quar.)	25c	Mar. 20	Mar. 8	Union Pacific RR.	\$1¼	Apr. 1	Mar. 2
St. Joseph South Bend & Southern RR.	75c	Mar. 21	Mar. 10	Preferred (semi-annual)	\$2	Apr. 1	Mar. 2
5% preferred (s. a.)	\$2¼	Mar. 21	Mar. 10	Union Premier Food Stores, Inc. (quar.)	25c	Apr. 1	Mar. 5
Safeway Stores, Inc.	75c	Apr. 1	Mar. 18	Cumulative conv. preferred (quar.)	34c	Mar. 15	Mar. 5
7% preferred (quar.)	\$1¼	Apr. 1	Mar. 18	Union Twist Drill Co.	25c	Mar. 30	Mar. 21
6% preferred (quar.)	\$1¼	Apr. 1	Mar. 18	United-Carr Fastener Corp. (irregular)	30c	Mar. 15	Mar. 5
5% preferred (quar.)	\$1¼	Apr. 1	Mar. 18	United Dyewood Corp., pref. (quar.)	\$1¼	Apr. 1	Mar. 8
Savannah Electric & Power 8% pref. A (qu.)	\$2	Apr. 1	Mar. 8	United Biscuit Co. of America preferred (quar.)	\$1¼	May 1	Apr. 6
7½% preferred B (quar.)	\$1¼	Apr. 1	Mar. 8	United Bond & Share, Ltd. (quar.)	15c	Apr. 15	Mar. 31
7% preferred C (quar.)	\$1¼	Apr. 1	Mar. 8	Quarterly	15c	July 15	June 30
6½% preferred D (quar.)	\$1¼	Apr. 1	Mar. 8	Quarterly	15c	Oct. 15	Sept. 30
6% preferred (s. a.)	\$3	Apr. 1	Mar. 8	United Elastic Corp.	15c	Mar. 23	Mar. 1
Schiff Co. (quar.)	25c	Mar. 15	Feb. 29	United Gas & Electric Corp. 7% pref. (quar.)	\$1¼	Mar. 15	Mar. 1
5½% preferred (quar.)	\$1¼	Mar. 15	Feb. 29	United Gas Improvement (quar.)	25c	Mar. 30	Feb. 29
Scott Paper Co., common (quar.)	40c	Mar. 15	Mar. 1	Preferred (quar.)	\$1¼	Mar. 30	Feb. 29
\$4.50 preferred (quar.)	\$1.12½	May 1	Apr. 20	United Light & Railways Co. (Del.)—			
\$4 preferred (quar.)	\$1	May 1	Apr. 20	7% prior preferred (monthly)	58 1-3c	Apr. 1	Mar. 15
Scovill Mfg. Co.	25c	Apr. 1	Mar. 15	6.36% prior preferred (monthly)	53c	Apr. 1	Mar. 15
Scranton Luce Co.	25c	Mar. 30	Mar. 15	6% prior preferred (monthly)	50c	Apr. 1	Mar. 15
Seaboard Oil of Del. (quar.)	25c	Mar. 15	Mar. 1	United New Jersey RR. & Canal (quar.)	\$2¼	Apr. 10	Mar. 20
Sears, Roebuck & Co. (quar.)	75c	Mar. 11	Feb. 13	United Pacific Insurance Co. (quar.)	\$1¼	Mar. 29	Mar. 19
Seaman Bros., Inc.	75c	Mar. 15	Feb. 29	United States Graphite Co.	15c	Mar. 15	Mar. 1
Shattuck (Frank G.) Co.	10c	Mar. 21	Mar. 1	United States Petroleum Co. (quar.)	2c	Mar. 15	Mar. 5
Shell Union Oil pref. (quar.)	\$1¼	Apr. 1	Mar. 15	Quarterly	2c	June 15	June 5
Sheller Manufacturing Corp.	10c	Apr. 1	Mar. 15	Quarterly	2c	Sept. 15	Sept. 5
Sherwin-Williams (Canada) preferred	\$3¼	Apr. 1	Mar. 15	Quarterly	2c	Dec. 15	Dec. 5
Silverwood Dairies, Ltd., partic. preferred	\$20c	Apr. 1	Mar. 9	United States Pipe & Foundry Co. (quar.)	50c	Mar. 20	Feb. 29*
Simon (H.) & Sons (interim)	15c	Mar. 28	Mar. 12	Quarterly	50c	June 20	May 31*
Preferred (quar.)	\$1¼	Mar. 28	Mar. 12	Quarterly	50c	Sept. 20	Aug. 31*
Simonds Saw & Steel Co. (irregular)	40c	Mar. 15	Feb. 24	Quarterly	50c	Dec. 20	Nov. 30*
Sioux City Stockyards (quar.)	37½c	Mar. 30	Mar. 23	United States Playing Card	50c	Apr. 1	Mar. 16
\$1¼ partic. preferred (quar.)	37½c	Mar. 30	Mar. 23	United States Sugar pref. (quar.)	\$1¼	Apr. 15	Apr. 5
Siscoe Oil Co. (quar.)	3c	Mar. 15	Mar. 1	Preferred (quar.)	\$1¼	July 15	July 5
Skelly Oil Co. preferred (quar.)	\$1¼	May 1	Feb. 20	U. S. Tobacco Co. (quar.)	32c	Mar. 15	Feb. 26
If SEC approves proposed financing plan of company, pref. stock will be retired as of May 1.				Preferred (quar.)	43¾c	Mar. 15	Feb. 26
Sloss Sheffield Steel & Iron	75c	Mar. 21	Mar. 9	Universal Products	40c	Mar. 29	Mar. 15
Preferred (quar.)	\$1¼	Mar. 21	Mar. 9	Upson-Walton Co. (quar.)	10c	Mar. 20	Mar. 9
Smith (H.) Paper Mills, pref. (quar.)	\$1¼	Apr. 15	Mar. 30	Utah Power & Light, \$7 pref.	\$1.16 2-3	Apr. 1	Mar. 2
Socony-Vacuum Oil	25c	Mar. 15	Feb. 21*	\$6 preferred	\$1	Apr. 1	Mar. 2
Sonotone Corp.	5c	Mar. 25	Mar. 4	Van Norman Machine Tool	40c	Mar. 20	Mar. 8
Preferred (quar.)	15c	Apr. 1	Mar. 15	Vapor Car Heating Co., Inc.	50c	Mar. 9	Mar. 1
South Carolina Power Co., \$6 1st pref. (qu.)	\$1¼	Apr. 1	Mar. 15	7% preferred (quar.)	\$1¼	June 10	June 1
South Penn Oil Co. (quar.)	37½c	Apr. 1	Mar. 15	7% preferred (quar.)	\$1¼	Sept. 10	Aug. 31
South Porto Rico Sugar Co. (quar.)	25c	Apr. 1	Mar. 7	7% preferred (quar.)	\$1¼	Dec. 10	Nov. 30
Preferred (quar.)	2c	Apr. 1	Mar. 7	7% preferred (quar.)	\$1¼	Mar. 9	Mar. 1
South West Pennsylvania Pipe Line	\$5	Apr. 1	Mar. 12*	Veeder-Root, Inc. (quar.)	50c	Mar. 15	Mar. 1
Southern & Atlantic Telegraph, gtd. (s. a.)	62½c	Apr. 1	Mar. 16	Ventures, Ltd.	5c	Mar. 30	Mar. 14
Southern California Edison, orig. pref. (quar.)	37½c	Apr. 15	Mar. 20	Vermont & Boston Telegraph (ann.)	\$2	July 1	June 15
Original preferred (special)	40c	Apr. 15	Mar. 20	Vicksburg, Shreveport & Pacific Ry. Co.	2¼c	Apr. 1	Mar. 8
Preferred C (quar.)	34¼c	Apr. 15	Mar. 20	Preferred (semi-annual)	2¼c	Apr. 1	Mar. 8
6% preferred B (quar.)	37½c	Mar. 15	Feb. 20	Viking Pump Co. (special)	40c	Mar. 15	Mar. 1
Southern Canada Power Co., Ltd. (quar.)	\$20c	May 15	Apr. 30	\$2.40 preferred (quar.)	60c	Mar. 15	Mar. 1
6% cum. partic. preferred (quar.)	\$1¼	Apr. 15	Mar. 20	Virginia Elec. Pow. Co., \$6 pref. (quar.)	\$1¼	Mar. 20	Feb. 29
Southern Colorado Power Co., 7% cum. pref.	1c	Mar. 15	Feb. 29	Virginia Ry. Co. 6% preferred (quar.)	37½c	May 1	Apr. 20
Southern Phosphate Corp. (quar.)	15c	Mar. 30	Mar. 15	6% preferred (quar.)	37½c	Aug. 1	July 20
Southland Royalty (quar.)	5c	Mar. 15	Mar. 1	(New stock) (initial)	62½c	Mar. 26	Mar. 16
Southwestern Light & Power Co.—				Vulcan Detinning (quar.)	\$1¼	Mar. 20	Mar. 11
\$6 cumulative preferred (quar.)	\$1¼	Apr. 1	Mar. 20	Quarterly	\$1¼	June 20	June 10
\$6 cumulative preferred	\$187½c	Apr. 1	Mar. 20	Quarterly	\$1¼	Sept. 20	Sept. 10
Sparks-Withington pref. (quar.)	\$1¼	Mar. 15	Mar. 5	7% preferred (quar.)	\$1¼	Apr. 20	Apr. 10
Spencer Kellogg & Sons (irregular)	40c	Mar. 11	Feb. 24	7% preferred (quar.)	\$1¼	July 20	July 10
Spencer Trask Fund	15c	Mar. 15	Mar. 5	7% preferred (quar.)	\$1¼	Oct. 19	Oct. 10
Spiegel, Inc., \$4¼ conv. pref.	\$1¼	Mar. 15	Mar. 1	Wagner Electric Corp.	50c	Mar. 20	Mar. 5
Spring Valley Co., Ltd. (liquidating)	50c	Mar. 15	Feb. 10	Waldorf System, Inc. (quar.)	15c	Apr. 1	Mar. 15
Square D Co.	30c	Mar. 30	Mar. 16	Walgreen Co. (quar.)	40c	Mar. 20	Feb. 20
5% preferred (quar.)	\$1¼	Apr. 1	Mar. 15	4½% preferred w. w. (quar.)	\$1¼	Mar. 15	Feb. 20
Staley (A. E.) Mfg., \$5 preferred (quar.)	\$1¼	Mar. 20	Mar. 10	Walker (Hiram)-Gooderham & Worts	\$1	Mar. 15	Feb. 27
Standard Brands, Inc. (quar.)	10c	Apr. 1	Feb. 16	Preferred (quar.)	25c	Mar. 15	Feb. 27
\$4¼ preferred (quar.)	\$1¼	June 15	June 1	Waltham Watch Co., 7% preferred	\$7	Mar. 15	Mar. 1
\$4¼ pref. (quar.)	\$1¼	Mar. 15	Feb. 16	Warren (S. D.)	75c	Mar. 25	Mar. 18
Standard Fuel, preferred	\$1	Apr. 1	Mar. 15	Washington Railway & Electric—			
Standard Oil Co. of California	25c	Mar. 15	Feb. 15	5% preferred (quar.)	\$1¼	June 1	May 15
Standard Oil Co. (Indiana) (quar.)	25c	Mar. 15	Feb. 15	5% preferred (s. a.)	\$2¼	June 1	May 15
Standard Oil Co. (Ky.) (quar.)	25c	Mar. 15	Feb. 29	Washington Water Power, \$6 pref. (quar.)	\$1¼	Mar. 15	Feb. 23
Standard Oil Co. of Ohio (quar.)	25c	Mar. 15	Feb. 29	Wayne Pump Co.	50c	Apr. 1	Mar. 16
Preferred (quar.)	\$1¼	Apr. 15	Mar. 30	Weber Showcase & Fixtures, 1st preferred	50c	Mar. 15	Mar. 1
Standard Wholesale Phosphate & Acid Works	30c	Mar. 15	Mar. 5	Welch Grape Juice Co.	40c	Mar. 14	Feb. 29
Stecher-Traug Lithograph	12½c	Mar. 31	Mar. 15	Preferred (quar.)	\$1¼	May 31	May 15
5% preferred (quar.)	\$1¼	Mar. 31	Mar. 15	Preferred (quar.)	\$1¼	Aug. 31	Aug. 15
5% preferred (quar.)	\$1¼	June 30	June 15	Wellington Fund, Inc.	20c	Mar. 30	Mar. 15
5% preferred (quar.)	\$1¼	Sept. 30	Sept. 14	West Texas Utilities Co., \$6 cum. pref. (quar.)	\$1¼	Apr. 1	Mar. 15
5% preferred (quar.)	\$1¼	Dec. 31	Dec. 14	West Virginia Pulp & Paper Co.	10c	Apr. 1	Mar. 11
Steel Products Engineering	20c	Mar. 30	Mar. 15	West Virginia Water Service pref. (quar.)	\$1¼	Apr. 1	Mar. 15
Sterchl Bros. Stores, 1st preferred (quar.)	75c	Apr. 1	Mar. 25	Western Light & Telephone, 7% pref. (quar.)	43¾c	Mar. 20	Mar. 8
Strawbridge & Clothier, 7% preferred	\$1	Apr. 1	Feb. 21	Western Pipe & Steel 7% preferred (s. a.)	35c	July 15	June 29
Sudbury Basin Mines, Ltd.	2¼c	Mar. 21	Mar. 5	Western Tablet & Stationery Corp., 5% pf. (qu.)	\$1¼	Apr. 1	Mar. 20
Sun Oil Co. stock dividend	5c	Mar. 15	Feb. 24	Westinghouse Air Brake Co.	25c	Mar. 15	Feb. 15
Quarterly	25c	Mar. 15	Feb. 24	Westmoreland, Inc. (quar.)	25c	Apr. 1	Mar. 15
Sundstrand Machine Tool	50c	Mar. 30	Mar. 10	Weston (Geo.) Ltd. (quar.)	20c	Apr. 1	Mar. 15
Sunray Oil Corp.	5c	May 1	Apr. 1	Wheeling Steel Corp., \$5 preferred (quar.)	\$1¼	Apr. 1	Mar. 12
5½% preferred (quar.)	68¾c	Apr. 1	Mar. 1	\$6 preferred (quar.)	\$1¼	Apr. 1	Mar. 12
Sunset-McKee Salesbook Co. class A (quar.)	37½c	Mar. 15	Mar. 4	Whitaker Paper	\$1	Apr. 1	Mar. 16
Class B (quar.)	25c	Mar. 15	Mar. 4	Preferred (quar.)	\$1¼	Apr. 1	Mar. 16
Sunset Oils Ltd.	2¼c	Mar. 15	Mar. 5	Whitman (William) Co preferred (quar.)	\$1¼	Apr. 1	Mar. 16
Sunshine Mining Co. (quar.)	40c	Mar. 30	Mar. 1	Wieboldt Stores 6% pref. (quar.)	75c	Apr. 1	Mar. 20
Superior Oil Co. of Calif., common	25c	May 20	May 10	Prior preferred (quar.)	\$1¼	Apr. 1	Mar. 20
Supervised Shares, Inc. (quar.)	10c	Mar. 20	Feb. 29	Will & Baumer Candle Co. preferred (quar.)	\$2	Apr. 1	Mar. 15
Sutherland Paper Co.	30c	Mar. 15	Mar. 2	Wilson Products, Inc.	20c	Mar. 11	Feb. 29
Swift & Co. (quar.)	30c	Apr. 1	Mar. 1	Wilson Line, Inc.	\$1	Mar. 15	Mar. 1
Sylvanite Gold Mines (quar.)	5c	Mar. 30	Feb. 12	Winsted Hosiery Co. (quar.)	\$1¼	May 1	Apr. 15
Extra	5c	Mar. 30	Feb. 12	Extra	50c	May 1	Apr. 15
Tacony-Palmira Bridge (quar.)	50c	Mar. 30	Mar. 16	Quarterly	\$1¼	Aug. 1	July 15
Extra	25c	Mar. 30	Mar. 16	Extra	50c	Aug. 1	July 15
Class A (quar.)	50c	Mar. 30	Mar. 16	Quarterly	\$1¼	Nov. 1	Oct. 15
Extra	25c	Mar. 30	Mar. 16	Extra	50c	Nov. 1	Oct. 15
Preferred (quar.)	\$1¼	May 1	Mar. 18	Wisconsin Power & Light Co., 6% cum. pref.	\$1¼	Mar. 15	Feb. 29
Talcott (James), Inc.	10c	Apr. 1	Mar. 15	7% cumulative preferred	\$1¼	Mar. 15	Feb. 29
5½% participating preference (quar.)	68¾c	Apr. 1	Mar. 15	Wisconsin Public Service, 7% pref. (quar.)	\$1¼	Mar. 20	Feb. 29
Talon, Inc. (quar.)	60c	Mar. 14	Feb. 29	6½% preferred (quar.)	\$1¼	Mar. 20	Feb. 29
Tappan Stove Co.	25c	Mar. 15	Mar. 5	6½% preferred (quar.)	\$1¼	Mar. 20	Feb. 29
Teck Hughes Gold Mines (quar.)	10c	Apr. 1	Mar. 8	Wiser Oil Co. (quar.)	25c	Apr. 1	Mar. 11
Telephone Bond & Share Co., 7% 1st pref.	28c	Mar. 15	Feb. 29	Wood (Alan) Steel, 7% preferred	\$187½c	Apr. 1	Feb. 15
\$3 1st preferred	12c	Mar. 15	Feb. 29	Wright-Hargreaves Mines (quar.)	10c	Apr. 1	Feb. 15
Texas Corp. (quar.)	50c	Apr. 1	Mar. 1	Extra	15c	Apr. 1	Feb. 15
Texas Gulf Sulphur Co. (quar.)	50c	Mar. 15	Mar. 1	Yellow Truck & Coach Mfg. Co., 7% pref. (qu.)	\$1¼	Apr. 1	Mar. 15
Texon Oil & Land Co.	10c	Mar. 29	Mar. 11*	Youngstown Sheet & Tube Co. com.	25c	Apr. 1	Mar. 2
Thermoid Co., \$3 preferred	175c	Mar. 15	Mar. 4	5½% preferred A (quar.)	\$1¼	Apr. 1	Mar. 2
Thew Shovel Co., 7% pref. (quar.)	\$1¼	Mar. 15	Mar. 1	Youngstown Steel Door Co.	25c	Mar. 15	Mar. 1
Thompson Products, Inc., common	25c	Apr. 1	Mar. 22				
\$5 Conv. prior preferred (quar.)	\$1¼	Apr. 1	Mar. 22				
Tide Water Assoc. Oil, pref. (quar.)	\$1¼	Apr. 1	Mar. 5				

* Transfer books not closed for this dividend.

† On account of accumulated dividends.

‡ Payable in Canadian funds, and in the case of non-residents of Canada deduction of a tax of 5% of the amount of such dividend will be made.

Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business Mar. 6, 1940, in comparison with the previous week and the corresponding date last year:

	Mar. 6, 1940	Feb. 28, 1940	Mar. 8, 1939
Assets—			
Gold certificates on hand and due from United States Treasury.....	7,956,005,000	7,922,859,000	5,543,245,000
Redemption fund—F. R. notes.....	1,540,000	1,540,000	1,064,000
Other cash.....	89,821,000	90,691,000	120,654,000
Total reserves.....	8,047,366,000	8,015,090,000	5,664,963,000
Bills discounted:			
Secured by U. S. Govt. obligations direct and guaranteed.....	145,000	190,000	654,000
Other bills discounted.....	854,000	2,406,000	234,000
Total bills discounted.....	999,000	2,596,000	888,000
Bills bought in open market.....	—	—	215,000
Industrial advances.....	2,049,000	2,050,000	3,851,000
U. S. Govt. securities, direct and guaranteed:			
Bonds.....	408,181,000	408,181,000	237,660,000
Notes.....	344,156,000	344,156,000	343,525,000
Bills.....	—	—	143,478,000
Total U. S. Government securities, direct and guaranteed.....	752,337,000	752,337,000	724,663,000
Total bills and securities.....	755,385,000	756,983,000	729,617,000
Due from foreign banks.....	17,000	17,000	63,000
Federal Reserve notes of other banks.....	1,981,000	3,299,000	2,911,000
Uncollected items.....	147,223,000	159,076,000	143,405,000
Bank premises.....	9,858,000	9,876,000	9,005,000
Other assets.....	19,212,000	19,015,000	14,372,000
Total assets.....	8,981,042,000	8,963,356,000	6,564,336,000
Liabilities—			
F. R. notes in actual circulation.....	1,254,079,000	1,243,073,000	993,062,000
Deposits—Member bank reserve acct.....	6,945,742,000	6,921,582,000	4,786,653,000
U. S. Treasurer—General account.....	118,303,000	137,109,000	241,174,000
Foreign bank.....	125,649,000	133,509,000	91,440,000
Other deposits.....	280,897,000	265,369,000	189,250,000
Total deposits.....	7,470,591,000	7,457,569,000	5,308,517,000
Deferred availability items.....	134,027,000	140,346,000	142,612,000
Other liabilities, incl. accrued dividends.....	725,000	758,000	1,135,000
Total liabilities.....	8,859,422,000	8,841,746,000	6,445,326,000
Capital Accounts—			
Capital paid in.....	51,105,000	51,148,000	50,956,000
Surplus (Section 7).....	53,326,000	53,326,000	52,463,000
Surplus (Section 13-b).....	7,109,000	7,109,000	7,457,000
Other capital accounts.....	10,080,000	10,027,000	8,134,000
Total liabilities and capital accounts.....	8,981,042,000	8,963,356,000	6,564,336,000
Ratio of total reserve to deposit and F. R. note liabilities combined.....	92.2%	92.1%	89.9%
Commitments to make industrial advances.....	1,684,000	1,752,000	2,672,000

† "Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve bank notes.

x These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was, on Jan. 31, 1934, devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

Weekly Return of the New York City Clearing House

The weekly statement issued by the New York City Clearing House on Friday afternoon is given in full below:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION AT CLOSE OF BUSINESS THURSDAY, MAR. 7, 1940

Clearing House Members	* Capital	* Surplus and Undivided Profits	Net Demand Deposits, Average	Time Deposits, Average
Bank of New York.....	6,000,000	13,931,000	208,594,000	13,887,000
Bank of Manhattan Co.....	20,000,000	26,512,700	508,670,000	39,638,000
National City Bank.....	77,500,000	67,518,600	2,202,468,000	172,019,000
Chem Bank & Trust Co.....	20,000,000	56,744,100	682,759,000	4,855,000
Guaranty Trust Co.....	90,000,000	184,702,000	2,040,765,000	77,641,000
Manufacturers Trust Co.....	42,117,000	40,151,100	634,548,000	99,581,000
Cent Hanover Bk & Tr Co.....	21,000,000	72,745,600	1,061,612,000	50,288,000
Corn Exch Bank Tr Co.....	15,000,000	19,065,100	294,381,000	28,152,000
First National Bank.....	10,000,000	109,480,000	667,889,000	1,838,000
Irving Trust Co.....	50,000,000	53,188,800	635,665,000	4,734,000
Continental Bk & Tr Co.....	4,000,000	4,409,900	70,538,000	1,599,000
Chase National Bank.....	100,270,000	133,291,800	2,882,784,000	38,517,000
Fifth Avenue Bank.....	500,000	3,922,200	53,155,000	4,647,000
Bankers Trust Co.....	25,000,000	81,047,700	1,111,089,000	39,156,000
Title Guar & Trust Co.....	6,000,000	2,515,700	13,889,000	2,177,000
Marine Midland Tr Co.....	5,000,000	9,395,300	129,862,000	2,943,000
New York Trust Co.....	12,500,000	27,959,100	402,108,000	28,227,000
Comm'l Nat Bk & Tr Co.....	7,000,000	8,525,000	102,770,000	2,058,000
Public Nat Bk & Tr Co.....	7,000,000	9,910,300	87,067,000	51,804,000
Totals.....	518,887,000	925,016,000	13,790,613,000	663,761,000

* As per official reports: National, Dec. 30, 1939; State, Dec. 30, 1939; trust companies, Dec. 30, 1939.

Includes deposits in foreign branches as follows: a (Feb. 24) \$247,284,000; b (Feb. 20) \$70,345,000; c (March 7) \$3,598,000; d (Feb. 29) \$68,013,000; e (Feb. 21) \$19,846,000.

THE LONDON STOCK EXCHANGE

Quotations of representative stocks as received by cable each day of the past week:

	Sat., Mar. 2	Mon., Mar. 4	Tues., Mar. 5	Wed., Mar. 6	Thurs., Mar. 7	Fri., Mar. 8
Boots Pure Drugs.....	43/9	43/9	43/6	43/6	43/6	43/6
British Amer Tobacco.....	104 1/4	103 9	103/9	103 1/4	103 1/4	103 1/4
Cable & W ord.....	£63	£61 1/2	£61 1/2	£61	£61	£61
Central Min & Invest.....	£13 1/2	£13 1/2	£13 1/2	£13 1/2	£13 1/2	£13 1/2
Coca Goldfields of S A.....	50/-	50/-	48/9	48 1/4	48 1/4	48 1/4
Courtaulds S & Co.....	37/6	36 1/10	36/9	36/9	36/6	36/6
De Beers.....	£7 1/2	£7 1/2	£7 1/2	£7 1/2	£7 1/2	£7 1/2
Distillers Co.....	67/-	66/9	66/9	66/6	66/3	66/3
Electric & Musical Ind	8 1/10	9/9	9 1/4	9/6	9 1/4	9 1/4
Ford Ltd.....	17/-	16/9	16/9	16 1/10	16 1/10	16 1/10
Hudsons Bay Co.....	26 1/4	26 7/8	26 7/8	26 7/8	26 7/8	26 7/8
Imp Tob of G B & I.....	125/-	125/-	125/-	125/-	125/-	125/-
London Mid Ry.....	£19 1/2	£19 1/2	£20	£21 1/4	£22 1/4	£22 1/4
Metal Box.....	80/-	80/-	80/-	80/-	80/-	80/-
Rand Mines.....	£7 1/2	£7 1/2	£7 1/2	£7 1/2	£7 1/2	£7 1/2
Rio Tinto.....	£15 1/2	£15	£15	£14 1/2	£14 1/2	£14 1/2
Rolls Royce.....	92/6	92/3	92/-	92/6	92/6	92/6
Royal Dutch Co.....	£33 1/2	£33 1/2	£33 1/2	£33 1/2	£33 1/2	£33 1/2
Shell Transport.....	81/3	80/-	80 7/8	80 7/8	78/9	78/9
Swedish Match B.....	10/-	10/-	10/-	10/-	10 1/10	10 1/10
United Molasses.....	27/-	26/9	26 10/16	26/6	26 7/8	26 7/8
Vickers.....	20/9	20/6	20/6	20/3	20/3	20/3
West Witwatersrand	£4 1/2	£4 1/2	£4 1/2	£4 1/2	£4 1/2	£4 1/2
Areas.....	£4 1/2	£4 1/2	£4 1/2	£4 1/2	£4 1/2	£4 1/2

Weekly Return of the Member Banks of the Federal Reserve System

Following is the weekly statement issued by the Board of Governors of the Federal Reserve System, giving the principal items of the resources and liabilities of the reporting member banks in 101 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. The comments of the Board of Governors of the Federal Reserve System upon the figures for the latest week appear in our department of "Current Events and Discussions," immediately preceding which we also give the figures of New York and Chicago reporting member banks for a week later.

Commencing with the statement of May 19, 1937, various changes were made in the breakdown of loans as reported in this statement, which were described in an announcement of the Federal Reserve Bank of New York of April 20, 1937, as follows:

The changes in the report form are confined to the classification of loans and discounts. This classification has been changed primarily to show the amounts of (1) commercial, industrial and agricultural loans, and (2) loans (other than to brokers and dealers) for the purpose of purchasing or carrying securities. The revised form also eliminates the distinction between loans to brokers and dealers in securities located in New York City and those located outside New York City. Provision has been made also to include "acceptances of own bank purchased or discounted" with "acceptances and commercial paper bought in open market" under the revised caption "open market paper," instead of in "all other loans," as formerly.

Subsequent to the above announcement, it was made known that the new items "commercial, industrial and agricultural loans" and "other loans" would each be segregated as "on securities" and "otherwise secured and unsecured."

A more detailed explanation of the revisions was published in the May 29, 1937, issue of the "Chronicle," page 3590.

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN 101 LEADING CITIES BY DISTRICTS ON FEB. 28, 1940 (In Millions of Dollars)

Federal Reserve Districts—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kan. City	Dallas	San Fran.
ASSETS													
Loans and investments—total.....	23,268	1,169	9,665	1,164	1,931	714	627	3,401	690	433	686	535	2,253
Loans—total.....	8,528	609	3,263	421	684	263	309	911	331	189	296	271	981
Commercial, indus. and agricul. loans.....	4,324	292	1,765	197	259	115	167	537	193	99	177	180	343
Open market paper.....	332	67	119	25	9	17	4	37	11	4	20	2	17
Loans to brokers and dealers in secur.....	609	21	462	24	22	2	6	39	5	1	4	3	20
Other loans for purchasing or carrying securities.....	478	19	215	31	25	16	11	72	12	7	10	14	47
Real estate loans.....	1,185	81	198	50	174	41	31	114	52	10	28	22	384
Loans to banks.....	52	1	46	1	2	—	1	—	1	—	—	—	—
Other loans.....	1,548	128	458	93	193	78	89	112	57	68	57	50	170
Treasury bills.....	647	11	207	—	6	—	2	342	14	30	10	19	6
Treasury notes.....	1,785	41	752	31	176	177	28	287	34	35	68	44	62
United States bonds.....	6,469	333	2,637	339	652	156	114	1,076	137	116	102	92	715
Obligations guar. by U. S. Govt.....	2,421	54	1,347	99	124	53	71	283	71	19	68	51	181
Other securities.....	3,468	121	1,459	274	289	65	103	502	103	44	142	65	308
Reserve with Federal Reserve Bank.....	10,390	479	6,360	443	561	184	123	1,212	241	95	186	131	375
Cash in vault.....	480	142	100	21	45	23	14	64	12	7	16	12	24
Balances with domestic banks.....	3,104	175	217	223	334	210	220	553	198	93	318	292	271
Other assets—net.....	1,261	81	495	88	100	38	48	81	23	16	23	29	239
LIABILITIES													
Demand deposits—adjusted.....	19,414	1,188	9,644	954	1,329	498	404	2,614	488	294	523	472	1,006
Time deposits.....	5,290	235	1,032	262	746	200	190	956	190	119	147	135	1,078
United States Government deposits.....	571	14	64	54	47	32	44	134	17	2	24	31	108
Inter-bank deposits:													
Domestic banks.....	8,085	323	3,543	433	456	308	290	1,193	368	162	429	269	311
Foreign banks.....	732	20	673	6	1	1	1	9	—	1	—	1	20
Borrowings.....	—	—	—	—	—	—	—	—	—	—	—	—	—
Other liabilities.....	692	21	271	16	15	33	10	19	6	7	3	4	287
Capital accounts.....	3,719	245	1,610	215	377	97	93	386	95	59	103	87	352

Weekly Return of the Board of Governors of the Federal Reserve System

The following was issued by the Board of Governors of the Federal Reserve System on Thursday afternoon, Mar. 7, showing the condition of the 12 Reserve banks at the close of business on Wednesday. The first table presents the results for the System as a whole in comparison with the figures for the eight preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the 12 banks. The Federal Reserve note statement (third table following) gives details regarding transactions in Federal Reserve notes between the Reserve agents and the Federal Reserve banks. The comments of the Board of Governors of the Federal Reserve System upon the returns for the latest week appear in our department of "Current Events and Discussions."

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS MARCH 6, 1940

Three Ciphers (000) Omitted	Mar. 6, 1940	Feb. 28, 1940	Feb. 21, 1940	Feb. 14, 1940	Feb. 7, 1940	Jan. 31, 1940	Jan. 24, 1940	Jan. 17, 1940	Jan. 10, 1940	Mar. 8, 1939
ASSETS	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Gold etc. on hand and due from U. S. Treas. x	15,868,621	15,793,621	15,739,122	15,674,618	15,610,619	15,552,120	15,483,120	15,433,121	15,384,025	12,183,719
Redemption fund (Federal Reserve notes)	9,572	9,574	9,430	10,118	10,118	9,335	8,602	9,385	9,903	19,130
Other cash *	356,186	367,455	369,498	384,791	387,624	413,222	413,173	386,451	370,419	415,243
Total reserves	16,234,379	16,170,650	16,118,050	16,069,527	16,017,361	15,974,677	15,904,895	15,828,957	15,764,347	12,609,092
Bills discounted:										
Secured by U. S. Government obligations, direct and fully guaranteed	470	512	741	455	520	558	644	593	606	1,696
Other bills discounted	2,507	6,167	5,338	6,168	6,264	6,388	6,357	6,303	6,236	1,649
Total bills discounted	2,977	6,679	6,079	6,623	6,784	6,946	7,001	6,896	6,842	3,345
Bills bought in open market	10,404	10,704	10,427	10,434	10,485	10,373	10,911	10,893	10,843	553
Industrial advances										14,122
United States Government securities, direct and guaranteed:										
Bonds	1,344,045	1,344,045	1,344,045	1,344,045	1,344,045	1,344,045	1,344,045	1,344,045	1,344,045	840,893
Notes	1,133,225	1,133,225	1,133,225	1,133,225	1,133,225	1,133,225	1,133,225	1,133,225	1,133,225	1,215,465
Bills										507,656
Total U. S. Govt. securities, direct and guaranteed	2,477,270	2,477,270	2,477,270	2,477,270	2,477,270	2,477,270	2,477,270	2,477,270	2,477,270	2,564,015
Other securities										
Foreign loans on gold										
Total bills and securities	2,490,651	2,494,653	2,493,776	2,494,327	2,494,539	2,494,589	2,495,182	2,495,059	2,494,955	2,582,935
Gold held abroad										
Due from foreign banks	47	47	47	47	47	47	47	47	47	169
Federal Reserve notes of other banks	19,935	21,582	20,003	21,273	22,084	24,626	26,266	27,895	30,623	19,382
Uncollected items	619,180	638,754	636,295	792,040	598,495	625,068	640,571	731,253	618,796	535,646
Bank premises	41,703	41,741	41,771	41,792	41,792	41,808	41,711	41,736	41,735	42,735
Other assets	65,695	64,759	63,931	62,895	61,460	61,973	60,703	59,877	59,104	51,687
Total assets	19,471,590	19,432,186	19,373,873	19,481,901	19,235,778	19,222,788	19,169,375	19,184,824	19,009,607	15,840,746
LIABILITIES										
Federal Reserve notes in actual circulation	4,889,287	4,858,677	4,860,778	4,846,468	4,836,768	4,832,101	4,827,752	4,849,757	4,886,229	4,343,566
Deposits—Member banks' reserve account	12,367,086	12,317,794	12,240,683	12,150,709	12,096,727	12,149,576	12,147,656	12,019,594	11,829,930	8,984,989
United States Treasurer—General account	535,988	561,406	595,990	642,138	631,565	649,441	507,485	574,794	655,434	1,101,562
Foreign banks	353,533	380,844	361,351	392,526	388,173	407,313	412,567	395,767	409,375	255,935
Other deposits	377,032	363,381	354,865	340,677	354,408	315,284	300,014	282,519	267,376	254,113
Total deposits	13,633,639	13,623,425	13,552,919	13,526,050	13,470,873	13,421,614	13,367,722	13,272,674	13,162,115	10,596,599
Deferred liability items	594,538	596,109	606,706	755,965	575,359	616,701	621,950	711,207	609,799	553,056
Other liabilities, incl. accrued dividends	3,098	3,149	2,733	2,867	2,415	2,153	1,991	1,498	1,518	3,336
Total liabilities	19,120,562	19,081,351	19,023,136	19,131,350	18,885,415	18,872,569	18,819,415	18,835,136	18,659,661	15,496,557
CAPITAL ACCOUNTS										
Capital paid in	136,074	136,081	136,075	136,093	136,093	136,008	135,954	135,936	136,041	134,948
Surplus (Section 7)	151,720	151,720	151,720	151,720	151,720	151,720	151,720	151,720	151,720	149,152
Surplus (Section 13-b)	26,839	26,839	26,839	26,839	26,839	26,839	26,839	26,839	26,839	27,264
Other capital accounts	36,395	36,195	36,103	35,899	35,711	35,652	35,447	35,193	35,346	32,825
Total liabilities and capital accounts	19,471,590	19,432,186	19,373,873	19,481,901	19,235,778	19,222,788	19,169,375	19,184,824	19,009,607	15,840,746
Ratio of total reserves to deposits and Federal Reserve note liabilities combined	87.6%	87.5%	87.5%	87.5%	87.5%	87.5%	87.4%	87.3%	87.3%	84.4%
Commitments to make industrial advances	9,126	8,966	8,638	8,361	8,350	8,376	8,395	8,294	8,403	12,570
Maturity Distribution of Bills and Short-Term Securities										
1-15 days bills discounted	1,468	3,995	932	2,247	773	1,038	978	821	796	2,269
16-30 days bills discounted	45	1,191	4,556	3,632	1,641	1,580	1,608	135	205	176
31-60 days bills discounted	181	226	244	260	3,818	3,708	3,717	5,199	1,563	346
61-90 days bills discounted	1,126	1,119	198	279	355	377	403	376	3,814	247
Over 90 days bills discounted	157	148	149	205	197	243	295	365	464	307
Total bills discounted	2,977	6,679	6,079	6,623	6,784	6,946	7,001	6,896	6,842	3,345
1-15 days bills bought in open market										
16-30 days bills bought in open market										
31-60 days bills bought in open market										97
61-90 days bills bought in open market										152
Over 90 days bills bought in open market										304
Total bills bought in open market	10,404	10,704	10,427	10,434	10,485	10,373	10,911	10,893	10,843	553
1-15 days industrial advances	1,493	1,587	1,468	1,435	1,439	1,484	1,468	1,470	1,407	2,231
16-30 days industrial advances	415	59	171	215	159	149	97	105	154	419
31-60 days industrial advances	339	491	501	392	523	178	275	283	205	342
61-90 days industrial advances	157	283	292	331	184	493	503	500	522	202
Over 90 days industrial advances	8,000	8,284	7,995	8,061	8,180	8,069	8,568	8,535	8,555	10,928
Total industrial advances	10,404	10,704	10,427	10,434	10,485	10,373	10,911	10,893	10,843	14,122
U. S. Govt. securities, direct and guaranteed:										
1-15 days										101,710
16-30 days										52,010
31-60 days										115,848
61-90 days										193,788
Over 90 days	2,477,270	2,477,270	2,477,270	2,477,270	2,477,270	2,477,270	2,477,270	2,477,270	2,477,270	2,100,659
Total U. S. Government securities, direct and guaranteed	2,477,270	2,477,270	2,477,270	2,477,270	2,477,270	2,477,270	2,477,270	2,477,270	2,477,270	2,564,015
Total other securities										
Federal Reserve Notes										
Issued to Federal Reserve Bank by F. R. Agent	5,210,592	5,180,520	5,166,486	5,163,324	5,160,100	5,164,940	5,178,093	5,204,261	5,227,565	4,624,142
Held by Federal Reserve Bank	321,305	321,843	305,708	316,856	323,332	332,839	350,341	354,504	341,336	280,576
In actual circulation	4,889,287	4,858,677	4,860,778	4,846,468	4,836,768	4,832,101	4,827,752	4,849,757	4,886,229	4,343,566
Collateral Held by Agent as Security for Notes Issued to Bank										
Gold etc. on hand and due from U. S. Treas.	5,323,500	5,313,500	5,298,500	5,298,500	5,305,000	5,309,000	5,309,000	5,329,000	5,341,000	4,768,000
By eligible paper	615	723	1,068	1,296	1,152	1,307	1,390	1,423	1,374	2,977
United States Government securities										
Total collateral	5,324,115	5,314,223	5,299,568	5,299,796	5,306,152	5,310,307	5,310,390	5,330,423	5,342,374	4,770,977

* "Other cash" does not include Federal Reserve notes.

x These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was devalued from 100 cents to 50.00 cents on Jan. 31, 1934, these certificates being worth less to the extent of the difference, the difference itself have been appropriated as profit by the Treasury under provisions of the Gold Reserve Act of 1934.

Weekly Return of the Board of Governors of the Federal Reserve System (Concluded)

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MAR. 6, 1946

Three Ciphers (000) Omitted Federal Reserve Agent at—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
ASSETS													
Gold certificates on hand and due from United States Treasury	15,868,621	878,990	7,956,005	831,127	991,934	412,723	306,482	2,407,278	408,223	248,703	353,601	224,766	848,789
Redemption fund—Fed. Res. notes	9,572	647	1,540	631	934	768	782	1,149	664	661	377	302	1,117
Other cash *	356,186	29,768	89,821	28,751	25,806	22,632	20,386	45,984	14,839	9,528	18,546	13,771	36,354
Total reserves	16,234,379	909,405	8,047,366	860,509	1,018,674	436,123	327,650	2,454,411	423,726	258,892	372,524	238,839	886,260
Bills discounted:													
Secured by U. S. Govt. obligations, direct and guaranteed	470	70	145	60	13	41	10	59	25	25	4	4	43
Other bills discounted	2,507	-----	854	252	238	86	112	263	79	56	263	106	198
Total bills discounted	2,977	70	999	312	251	127	122	322	79	81	263	110	241
Industrial advances	10,404	1,406	2,049	3,097	318	925	801	330	-----	186	119	482	691
U. S. Govt. securities, direct & guar.													
Bonds	1,344,045	96,123	408,181	110,221	137,084	68,145	54,495	144,872	60,273	39,771	62,897	51,196	110,797
Notes	1,133,225	81,047	344,156	92,934	115,581	57,447	45,945	122,148	50,818	33,533	53,031	43,167	93,418
Total U. S. Govt. securities, direct and guaranteed	2,477,270	177,170	752,337	203,155	252,665	125,582	100,440	267,020	111,091	73,304	115,928	94,363	204,215
Total bills and securities	2,490,651	178,646	755,385	206,564	253,234	126,634	101,363	267,672	111,170	73,571	116,310	94,955	205,147
Due from foreign banks	47	3	18	5	4	2	2	6	1	1	1	1	4
Fed. Res. notes of other banks	19,935	558	1,981	828	1,405	2,766	1,829	2,882	1,920	1,379	1,578	741	2,068
Uncollected items	619,180	58,247	147,223	49,561	68,744	50,510	26,601	88,050	27,652	15,642	29,025	29,328	28,597
Bank premises	41,703	2,880	9,858	4,551	5,523	2,532	2,027	3,379	2,246	1,391	3,213	1,165	2,938
Other assets	65,695	4,393	19,211	5,476	7,255	3,831	2,615	6,716	2,808	1,978	2,967	2,653	5,792
Total assets	19,471,590	1,154,132	8,981,042	1,127,494	1,354,839	622,398	462,087	2,823,116	569,523	352,853	525,618	367,682	1,130,806
LIABILITIES													
F. R. notes in actual circulation	4,889,287	403,480	1,254,079	345,288	454,329	218,391	159,269	1,072,007	191,673	141,053	183,680	81,074	384,964
Deposits:													
Member bank reserve account	12,367,086	593,321	6,945,742	595,645	703,654	295,474	221,521	1,465,367	286,307	151,080	271,202	213,859	623,914
U. S. Treasurer—General account	535,988	43,348	118,303	43,294	53,919	23,942	21,991	105,057	33,312	23,600	22,026	22,056	25,140
Foreign banks	353,533	25,350	125,649	34,629	32,862	15,194	12,367	42,402	10,601	7,774	10,247	10,601	25,857
Other deposits	377,032	6,389	280,897	26,092	10,507	4,151	8,410	3,424	9,255	6,291	394	2,299	18,923
Total deposits	13,633,639	668,408	7,470,591	699,660	800,942	338,761	264,289	1,616,250	339,475	188,745	303,869	248,815	693,834
Deferred availability items	594,538	57,633	134,027	49,455	66,216	49,925	25,665	89,774	27,460	13,782	27,458	26,499	26,644
Other liabilities, incl. accrued divs.	3,098	297	725	435	342	85	119	378	72	138	230	110	167
Total liabilities	19,120,562	1,129,818	8,859,422	1,094,838	1,321,829	607,162	449,342	2,778,409	558,680	343,718	515,237	356,498	1,105,609
CAPITAL ACCOUNTS													
Capital paid in	136,074	9,340	51,105	11,909	14,004	5,265	4,622	13,585	4,106	2,958	4,377	4,094	10,709
Surplus (Section 7)	151,720	10,405	53,326	14,198	14,323	5,247	5,725	22,824	4,709	3,152	3,613	3,974	10,224
Surplus (Section 13-b)	26,839	2,874	7,109	4,393	1,007	3,246	713	1,429	538	1,001	1,142	1,266	2,121
Other capital accounts	36,395	1,695	10,080	2,156	3,676	1,478	1,685	6,869	1,490	2,024	1,249	1,850	2,143
Total liabilities and capital accounts	19,471,590	1,154,132	8,981,042	1,127,494	1,354,839	622,398	462,087	2,823,116	569,523	352,853	525,618	367,682	1,130,806
Commitments to make indus. advs.	9,126	356	1,684	711	1,119	760	18	20	151	61	492	-----	3,754

* "Other cash" does not include Federal Reserve notes. a Less than \$500.

FEDERAL RESERVE NOTE STATEMENT

Three Ciphers (000) Omitted Federal Reserve Bank of—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
Federal Reserve notes:													
Issued by F. R. Bank by F. R. Agent	5,210,592	422,184	1,349,118	366,330	480,525	233,091	172,270	1,118,041	202,207	144,856	192,721	89,990	439,259
Held by Federal Reserve Bank	321,305	18,704	95,039	21,042	26,196	14,700	13,001	46,034	10,534	3,803	9,041	8,916	54,295
In actual circulation	4,889,287	403,480	1,254,079	345,288	454,329	218,391	159,269	1,072,007	191,673	141,053	183,680	81,074	384,964
Collateral held by Agent as security nor notes issued to banks:													
Gold certificates on hand and due from United States Treasury	5,323,500	440,000	1,365,000	375,000	482,000	250,000	175,000	1,130,000	209,000	147,500	195,000	91,000	464,000
Eligible paper	615	70	145	116	-----	42	-----	-----	-----	37	205	-----	-----
Total collateral	5,324,115	440,070	1,365,145	375,116	482,000	250,042	175,000	1,130,000	209,000	147,537	195,205	91,000	464,000

United States Treasury Bills—Friday, Mar. 8

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
Mar. 13 1940	0.05%	-----	May 1 1940	0.05%	-----
Mar. 20 1940	0.05%	-----	May 8 1940	0.05%	-----
Mar. 27 1940	0.05%	-----	May 15 1940	0.05%	-----
April 3 1940	0.05%	-----	May 22 1940	0.05%	-----
April 10 1940	0.05%	-----	May 29 1940	0.05%	-----
April 17 1940	0.05%	-----	June 5 1940	0.05%	-----
April 24 1940	0.05%	-----			

Quotations for United States Treasury Notes—Friday, Mar. 8

Figures after decimal point represent one or more 32ds of a point.

Maturity	Int. Rate	Bid	Asked	Maturity	Int. Rate	Bid	Asked
June 15 1940	1 1/4%	100.25	100.27	Sept. 15 1942	2%	105	105.2
Dec. 15 1940	1 1/4%	101.30	102	Dec. 15 1942	1 1/4%	104.20	104.22
Mar. 15 1941	1 1/4%	102.8	102.10	June 15 1943	1 1/4%	102.28	102.30
June 15 1941	1 1/4%	102.8	102.10	Dec. 15 1943	1 1/4%	103	103.2
Dec. 15 1941	1 1/4%	102.20	102.20	Mar. 15 1944	1%	101.31	102.1
Mar. 15 1942	1 1/4%	103.20	103.22	June 15 1944	1%	100.31	101.1
				Sept. 15 1944	1%	102.3	102.5
				Mar. 15 1945	1%	100.25	100.27

THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

	Mar. 2	Mar. 4	Mar. 5	Mar. 6	Mar. 7	Mar. 8
Allgemeine Elektrizitäts-Gesellschaft (6%)	138	140	139	141	137	137
Berliner Kraft u. Licht (8%)	169	170	171	170	170	171
Commerz- und Privat-Bank A. G. 6%	110	110	111	111	111	111
Deutsche Bank (6%)	115	114	115	115	115	115
Deutsche Reichsbank (German Rys.) pt. 7%	128	128	128	128	129	129
Dresdner Bank (6%)	110	110	110	110	111	111
Farbenindustrie I. G. (7%)	180	181	181	181	182	182
Reichsbank (new shares)	106	106	106	106	106	106
Siemens & Halske (8%)	244	246	244	245	243	244
Vereinigte Stahlwerke (6%)	113	114	113	114	114	115

THE PARIS BOURSE

Quotations of representative stocks as received by cable each day of the past week:

	Fri., Mar. 1	Sat., Mar. 2	Mon., Mar. 4	Tues., Mar. 5	Wed., Mar. 6	Thurs., Mar. 7
France	Francs	Francs	Francs	Francs	Francs	Francs
Banque de France	8,110	-----	8,060	8,005	7,925	7,900
Bank de Paris et Des Pays Bas	990	-----	962	965	962	968
Banque de l'Union Parisienne	499	-----	490	492	485	489
Canal de Suez cap.	17,330	-----	16,820	16,850	16,705	16,745
Cie Distr d'Electricite	622	-----	609	610	610	605
Cie General d'Electricite	2,145	-----	2,085	2,085	2,055	2,050
Citroen B.	540	-----	525	510	520	520
Comptois Nationale d'Escompte	788	-----	782	780	778	779
Coty S. A.	230	-----	233	235	232	234
Courrieres	250	-----	245	248	252	255
Credit Commercial de France	528	-----	524	523	530	538
Credit Lyonnais	1,695	-----	1,640	1,660	1,635	1,652
Energie Electrique du Nord	-----	Closed	-----	270	274	275
Energie Electrique du Littoral	635	-----	618	609	610	610
Kuhlmann	843	-----	837	831	829	826
L'Air Liquide	1,639	-----	1,629	1,621	1,617	1,625
Lyon (P. L. M.)	936	-----	954	955	855	960
Nord Ry.	-----	-----	976	991	1,006	1,012
Orleans Ry (6%)	-----	-----	955	950	-----	955
Pathe capital	39	-----	36	36	35	35
Pechiney	1,934	-----	1,913	1,895	1,890	1,895
Rentes, Perpetual 3%	74.00	-----	73.60	73.75	73.60	73.50
4 1/2%	83.90	-----	83.65	83.55	83.70	83.60
5%, 1920	113.80	-----	113.70	113.45	113.30	113.25
Saint Gobain C & C.	2,490	-----	2,480	2,500	2,510	2,531
Schneider & Cie	1,680	-----	1,660	1,665	1,650	1,672
Societe Generale Fonciere	65	-----	65	65	64	64
Societe Lyonnaise	1,176	-----	1,168	1,175	1,158	1,163
Societe Marseillaise	642	-----	641	648	647	647
Tubize Artificial Silk pref.	83	-----	80	77	78	77
Union d'Electricite	420	-----	415	410	409	

Stock and Bond Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Sixteen Pages—Page One

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation bonds on the New York Stock Exchange during the current week. Quotations after decimal point represent one or more 32ds of a point.

Daily Record of U. S. Bond Prices Mar. 2 Mar. 4 Mar. 5 Mar. 6 Mar. 7 Mar. 8										Daily Record of U. S. Bond Prices Mar. 2 Mar. 4 Mar. 5 Mar. 6 Mar. 7 Mar. 8									
Treasury										Treasury									
4½s, 1947-52	High	---	---	---	120.12	120.15	---	---	---	2½s, 1960-65	High	---	106.4	106.16	106.28	107.4	106.28	106.28	106.28
	Low	---	---	---	120.12	120.15	---	---	---		Low	---	106.4	106.10	106.18	106.28	106.28	106.28	106.28
	Close	---	---	---	121.12	120.15	---	---	---		Close	---	106.4	106.14	106.28	107	106.24	106.24	106.24
Total sales in \$1,000 units	---	---	---	---	1	1	---	---	---	Total sales in \$1,000 units	---	---	2	83	17	17	59	---	---
4s, 1944-54	High	114.19	114.20	---	---	114.24	114.27	---	---	2½s, 1945	High	---	---	---	108.31	---	---	---	---
	Low	114.19	114.20	---	---	114.24	114.26	---	---		Low	---	---	---	108.31	---	---	---	---
	Close	114.19	114.20	---	---	114.24	114.26	---	---		Close	---	---	---	108.31	---	---	---	---
Total sales in \$1,000 units	---	5	2	---	---	1	2	---	---	Total sales in \$1,000 units	---	---	---	---	5	---	---	---	---
3½s, 1946-56	High	114.18	---	---	---	---	---	---	---	2½s, 1948	High	---	---	---	---	---	---	---	---
	Low	114.18	---	---	---	---	---	---	---		Low	---	---	---	---	---	---	---	---
	Close	114.18	---	---	---	---	---	---	---		Close	---	---	---	---	---	---	---	---
Total sales in \$1,000 units	---	6	---	---	---	---	---	---	---	Total sales in \$1,000 units	---	---	---	---	---	---	---	---	---
3½s, 1940-43	High	101.23	---	---	101.13	101.12	---	---	---	2½s, 1949-53	High	---	---	---	106.1	---	106.4	---	---
	Low	101.23	---	---	101.13	101.12	---	---	---		Low	---	---	---	106.1	---	106.4	---	---
	Close	101.23	---	---	101.13	101.12	---	---	---		Close	---	---	---	106.1	---	106.4	---	---
Total sales in \$1,000 units	---	1	---	---	3	1	---	---	---	Total sales in \$1,000 units	---	---	---	---	1	---	5	---	---
3½s, 1941-43	High	103.26	103.24	---	---	103.24	---	---	---	2½s, 1950-52	High	---	---	105.26	106.2	106.20	106.10	---	---
	Low	103.26	103.24	---	---	103.24	---	---	---		Low	---	---	105.25	105.28	106.16	106.10	---	---
	Close	103.26	103.24	---	---	103.24	---	---	---		Close	---	---	105.25	106.2	106.16	106.10	---	---
Total sales in \$1,000 units	---	1	---	---	---	---	---	---	---	Total sales in \$1,000 units	---	---	---	4	8	11	9	---	---
3½s, 1943-47	High	109.23	109.20	---	---	109.22	---	---	---	2½s, 1951-53	High	103.6	---	103.10	---	---	103.29	---	---
	Low	109.23	109.20	---	---	109.22	---	---	---		Low	103.6	---	103.10	---	---	103.29	---	---
	Close	109.23	109.20	---	---	109.22	---	---	---		Close	103.6	---	103.10	---	---	103.29	---	---
Total sales in \$1,000 units	---	1	---	---	---	---	---	---	---	Total sales in \$1,000 units	---	1	---	---	---	---	2	---	---
3½s, 1941	High	105	---	---	104.28	104.28	---	---	---	2s, 1947	High	---	---	105.3	105.4	---	---	---	---
	Low	105	---	---	104.28	104.28	---	---	---		Low	---	---	105.3	105.4	---	---	---	---
	Close	105	---	---	104.28	104.28	---	---	---		Close	---	---	105.3	105.4	---	---	---	---
Total sales in \$1,000 units	---	16	---	---	2	5	---	---	---	Total sales in \$1,000 units	---	---	---	3	1	---	---	---	---
3½s, 1943-45	High	109.28	109.28	109.31	109.30	109.27	---	---	---	2s, 1948-50	High	103.13	103.18	103.23	---	---	104.1	---	---
	Low	109.28	109.28	109.31	109.30	109.27	---	---	---		Low	103.11	103.18	103.21	---	---	104.1	---	---
	Close	109.28	109.28	109.31	109.30	109.27	---	---	---		Close	103.13	103.18	103.21	---	---	104.1	---	---
Total sales in \$1,000 units	---	15	---	7	1	1	---	---	---	Total sales in \$1,000 units	---	12	1	8	---	---	27	---	---
3½s, 1944-46	High	110.11	110.13	---	---	110.12	---	---	---	Federal Farm Mortgage	High	---	---	---	---	---	---	---	---
	Low	110.11	110.13	---	---	110.12	---	---	---		Low	---	---	---	---	---	---	---	---
	Close	110.11	110.13	---	---	110.12	---	---	---		Close	---	---	---	---	---	---	---	---
Total sales in \$1,000 units	---	1	12	---	---	1	---	---	---	3½s, 1944-64	High	---	---	---	---	---	---	---	---
3½s, 1946-49	High	---	---	---	---	111.20	111.23	---	---		Low	---	---	---	---	---	---	---	---
	Low	---	---	---	---	111.20	111.23	---	---		Close	---	---	---	---	---	---	---	---
	Close	---	---	---	---	111.20	111.23	---	---		Close	---	---	---	---	---	---	---	---
Total sales in \$1,000 units	---	---	---	---	---	1	6	---	---	3s, 1944-49	High	108.4	---	---	---	---	108.10	---	---
3½s, 1949-52	High	111.25	---	---	---	---	---	---	---		Low	108.4	---	---	---	---	108.9	---	---
	Low	111.25	---	---	---	---	---	---	---		Close	108.4	---	---	---	---	108.10	---	---
	Close	111.25	---	---	---	---	---	---	---		Close	108.4	---	---	---	---	108.10	---	---
Total sales in \$1,000 units	---	5	---	---	---	---	---	---	---	Total sales in \$1,000 units	---	1	---	---	---	---	2	---	---
3s, 1946-48	High	---	---	---	---	110.29	---	---	---	3s, 1942-47	High	---	---	---	---	---	---	---	---
	Low	---	---	---	---	110.29	---	---	---		Low	---	---	---	---	---	---	---	---
	Close	---	---	---	---	110.29	---	---	---		Close	---	---	---	---	---	---	---	---
Total sales in \$1,000 units	---	---	---	---	---	1	---	---	---	Total sales in \$1,000 units	---	---	---	---	---	---	---	---	---
3s, 1951-55	High	110.4	110.14	---	---	---	---	---	---	2½s, 1942-47	High	---	---	---	---	---	---	---	---
	Low	110.4	110.7	---	---	---	---	---	---		Low	---	---	---	---	---	---	---	---
	Close	110.4	110.10	---	---	---	---	---	---		Close	---	---	---	---	---	---	---	---
Total sales in \$1,000 units	---	5	4	---	---	---	---	---	---	Total sales in \$1,000 units	---	---	---	---	---	---	---	---	---
2½s, 1955-60	High	107.20	107.20	108.3	108.4	108.21	108.10	---	---	Home Owners' Loan	High	---	107.20	107.23	107.23	107.26	107.28	---	---
	Low	107.19	107.19	107.23	108.2	108.10	108.10	---	---		Low	---	107.20	107.23	107.23	107.26	107.28	---	---
	Close	107.19	107.20	107.28	108.4	108.10	108.10	---	---		Close	---	107.20	107.23	107.23	107.26	107.28	---	---
Total sales in \$1,000 units	---	3	2	82	2	16	1	---	---	Total sales in \$1,000 units	---	---	1	1	1	5	3	---	---
2½s, 1945-47	High	---	---	---	109.13	109.17	109.11	---	---	2½s, 1942-44	High	104.23	104.21	---	104.22	104.25	104.21	---	---
	Low	---	---	---	109.13	109.17	109.11	---	---		Low	104.23	104.21	---	104.22	104.25	104.21	---	---
	Close	---	---	---	109.13	109.17	109.11	---	---		Close	104.23	104.21	---	104.22	104.25	104.21	---	---
Total sales in \$1,000 units	---	---	---	---	5	25	1	---	---	Total sales in \$1,000 units	---	8	3	---	3	6	3	---	---
2½s, 1948-51	High	108.4	---	---	---	109.5	---	---	---	1½s, 1945-47	High	---	---	---	101.27	101.31	101.30	---	---
	Low	108.4	---	---	---	109.5	---	---	---		Low	---	---	---	101.27	101.31	101.30	---	---
	Close	108.4	---	---	---	109.5	---	---	---		Close	---	---	---	101.27	101.31	101.30	---	---
Total sales in \$1,000 units	---	1	---	---	---	3	---	---	---	Total sales in \$1,000 units	---	---	---	---	4	1	3	---	---
2½s, 1951-54	High	107.10	107.17	107.22	108.1	107.29	---	---	---	* Odd lot sales. † Deferred delivery sale. ‡ Cash sale.									
	Low	107.8	107.17	107.22	108.1	107.29	---	---	---	Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:									
	Close	107.10	107.17	107.22	108.1	107.29	---	---	---	1 Treas. 4½s, 1947-52...120.10 to 120.10 1 Treas. 2½s, 1945-47...109.12 to 109.12									
Total sales in \$1,000 units	---	2	50	1	25	10	---	---	---	1 Treas. 3½s, 1943-47...109.21 to 109.21 2 Treas. 2½s, 1951-54...107.24 to 107.24									
2½s, 1956-59	High	106.18	106.19	106.27	107	---	107.8	---	---	1 Treas. 3½s, 1944-46...110.12 to 110.12									
	Low	106.18	106.19	106.27	107	---	107.8	---	---										
	Close	106.18	106.19	106.27	107	---	107.8	---	---										
Total sales in \$1,000 units	---	1	7	1	32	---	14	---	---										
2½s, 1958-63	High	---	---	---	106.15	106.26	---	---	---										
	Low	---	---	---	106.15	106.21	---	---	---										
	Close	---	---	---	106.15	106.26	---	---	---										
Total sales in \$1,000 units	---	---	---	---	3	11	---	---	---										

* Odd lot sales. † Deferred delivery sale. ‡ Cash sale.

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

1 Treas. 4½s, 1947-52...120.10 to 120.10 | 1 Treas. 2½s, 1945-47...109.12 to 109.12
1 Treas. 3½s, 1943-47...109.21 to 109.21 | 2 Treas. 2½s, 1951-54...107.24 to 107.24
1 Treas. 3½s, 1944-46...110.12 to 110.12

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Mar. 2	Monday Mar. 4	Tuesday Mar. 5	Wednesday Mar. 6	Thursday Mar. 7	Friday Mar. 8
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
7 1/8 7 3/4	7 1/8 7 3/4	7 1/8 7 3/4	7 1/8 7 3/4	7 1/8 7 3/4	7 1/8 7 3/4
40 1/2 40 3/4	41 1/4 41 1/2	41 1/4 41 1/2	41 1/4 41 1/2	41 1/4 41 1/2	41 1/4 41 1/2
132 132	131 132	131 132	131 132	131 132	131 132
*114 1/2 115 1/4	114 1/2 114 3/4	114 1/2 114 3/4	114 1/2 114 3/4	114 1/2 114 3/4	114 1/2 114 3/4
*171 173	173 173	173 173	173 173	173 173	173 173
25 1/2 25 1/2	25 1/2 26	25 1/2 26	25 1/2 26	25 1/2 26	25 1/2 26
*42 1/4 43 1/2	43 1/2 44	43 1/2 44	43 1/2 44	43 1/2 44	43 1/2 44
20 1/2 20 1/2	20 1/2 20	20 1/2 20	20 1/2 20	20 1/2 20	20 1/2 20
108 1/4 108 1/4	*103 108	106 106	*105 108	*105 108	107 1/2 107 1/2
*134 1/2 139	*134 1/2 139	*134 1/2 139	*134 1/2 139	*134 1/2 139	*134 1/2 139
10 1/4 10 1/4	*10 1/2 13	*10 1/2 13	*10 1/2 13	*10 1/2 13	*10 1/2 13
8 1/8 8 1/8	8 1/8 8 1/8	8 1/8 8 1/8	8 1/8 8 1/8	8 1/8 8 1/8	8 1/8 8 1/8
6 1/8 6 1/8	*6 1/2 7	*6 1/2 7	*6 1/2 7	*6 1/2 7	*6 1/2 7
*12 1/4 13 1/2	*13 13 1/2	*13 13 1/2	*13 13 1/2	*13 13 1/2	*13 13 1/2
*87 90	*87 90	*87 90	*87 90	*87 90	*87 90
2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2
*5 6	*5 6	*5 6	*5 6	*5 6	*5 6
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2
21 1/2 22	*22 23	23 23	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2
4 1/8 4 1/8	5 1/8 5 1/8	5 1/8 5 1/8	5 1/8 5 1/8	5 1/8 5 1/8	5 1/8 5 1/8
18 1/8 18 1/8	*18 1/8 19	19 19	19 19	19 19	19 19
31 31	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2
5 1/8 5 1/8	5 1/8 5 1/8	5 1/8 5 1/8	5 1/8 5 1/8	5 1/8 5 1/8	5 1/8 5 1/8
*33 1/2 36	*33 1/2 36 1/2	*33 1/2 36 1/2	*33 1/2 36 1/2	*33 1/2 36 1/2	*33 1/2 36 1/2
*58 1/2 59	58 1/2 58 1/2	58 1/2 58 1/2	58 1/2 58 1/2	58 1/2 58 1/2	58 1/2 58 1/2
2 1/4 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4
*28 29 1/2	28 1/2 29 1/2	29 29	*28 1/2 29	*28 1/2 29	*28 1/2 29
5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4
*41 42	41 1/4 41 1/4	*41 1/4 42 1/4	*41 1/4 42 1/4	*41 1/4 42 1/4	*41 1/4 42 1/4
*51 1/2 52	*51 1/2 52	52 52	*51 1/2 53	*51 1/2 53	*51 1/2 53
19 19 1/4	19 1/2 20 1/4	20 20 1/4	20 1/2 21	21 1/2 21 1/2	21 1/2 21 1/2
56 56	56 57	57 57	57 57	57 57	57 57
14 14	*13 1/4 14	13 1/4 14	13 1/4 14	13 1/4 14	13 1/4 14
*2 1/2 3	*2 1/2 3	*2 1/2 3	*2 1/2 3	*2 1/2 3	*2 1/2 3
22 1/2 22 1/2	23 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2
*115 1/2 122	*115 1/2 122	*115 1/2 122	*115 1/2 122	*115 1/2 122	*115 1/2 122
25 1/2 25 1/2	*25 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2
53 53	52 1/2 53	52 1/2 53	52 1/2 53	52 1/2 53	52 1/2 53
44 1/2 44 1/2	44 44 1/2	*42 42 1/2	43 43 1/2	43 1/2 44	44 1/2 44 1/2
9 9 1/8	9 9 1/8	9 9 1/8	9 9 1/8	9 9 1/8	9 9 1/8
*161 164	163 163	*161 163	*161 163	*161 163	*161 163
15 1/4 15 1/4	14 1/4 15	15 1/4 15	15 1/4 15	15 1/4 15	15 1/4 15
*66 1/2 68	*66 1/2 68	*66 1/2 68	68 68	68 68	68 1/2 68 1/2
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2
*10 1/2 11	*10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2
*30 1/2 31 1/4	31 1/4 31 1/4	31 1/4 31 1/4	31 1/4 31 1/4	31 1/4 31 1/4	31 1/4 31 1/4
48 1/2 49	48 1/2 49	49 49 1/2	49 1/2 50 1/2	50 1/2 50 1/2	49 1/2 50 1/2
*142 143 1/2	142 1/2 142 1/2	142 1/2 142 1/2	142 1/2 142 1/2	142 1/2 142 1/2	142 1/2 142 1/2
*67 1/2 68 1/2	*67 1/2 68 1/2	*67 1/2 68 1/2	68 1/2 68 1/2	68 1/2 68 1/2	*67 1/2 70
*147 1/2 150	*149 150	*149 150	*149 150	*149 150	*149 150
28 1/4 28 1/4	28 28 1/4	28 1/2 29	28 1/2 29	28 1/2 29	28 1/2 29
13 13	13 13	12 1/2 13	13 13	13 13	13 13
*15 1/2 15 1/2	*15 1/2 15 1/2	15 1/2 15 1/2	*15 1/2 15 1/2	*15 1/2 15 1/2	*15 1/2 15 1/2
21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2
92 92	*90 92 1/2	91 1/2 91 1/2	91 91	91 92	*90 92 1/2
*14 1/2 15 1/2	*15 15 1/2	*15 15 1/2	*15 15 1/2	*15 15 1/2	*15 15 1/2
172 1/2 172 1/2	172 1/2 172 1/2	172 1/2 172 1/2	172 1/2 172 1/2	172 1/2 172 1/2	172 1/2 172 1/2
86 86	86 1/2 86 1/2	86 1/2 86 1/2	86 86	86 86	86 86
87 1/2 88	88 1/2 88 1/2	88 88 1/2	88 1/2 88 1/2	88 1/2 88 1/2	88 1/2 88 1/2
*147 148 1/2	147 147 1/2	*146 1/2 149 1/2	150 150	*147 1/2 149	*148 149
5 5	*5 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2
9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4
95 1/4 95 1/4	*95 98 1/2	*95 98 1/2	*95 98 1/2	*95 98 1/2	*95 98 1/2
8 1/8 8 1/8	8 1/8 8 1/8	8 1/8 8 1/8	8 1/8 8 1/8	8 1/8 8 1/8	8 1/8 8 1/8
*41 42 1/4	*41 42 1/4	*42 42 1/4	42 1/4 43 1/4	42 1/4 43 1/4	42 1/4 43 1/4
*6 1/2 7	*7 7 1/2	*7 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2
*40 43	*40 43	*40 43	*40 43	*40 43	*40 43
28 1/2 28 1/2	28 1/2 29 1/2	29 1/2 29 1/2	29 1/2 30 1/2	29 1/2 30	29 1/2 30
*36 37 1/2	36 1/2 36 1/2	36 1/2 36 1/2	*36 1/2 36 1/2	*36 1/2 36 1/2	*36 1/2 36 1/2
20 20	*20 1/2 20 1/2	20 20	21 21	22 22 1/2	22 1/2 22 1/2
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2
*13 14	*14 14 1/2	*13 14 1/2	*14 15	*14 15	*14 15 1/2
*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 3	*2 1/2 3	*2 1/2 3
*33 1/2 34 1/2	*34 1/2 34 1/2	35 35 1/2	*34 1/2 35 1/2	*34 1/2 35 1/2	*34 1/2 35 1/2
*109 1/2 110 1/2	*109 1/2 110 1/2	*109 1/2 110 1/2	*109 1/2 110 1/2	*109 1/2 110 1/2	*109 1/2 110 1/2
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2
*51 1/2 51 1/2	*51 1/2 52 1/2	51 52	52 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2
*60 68	*60 68	*60 68	*62 68	*62 68	*62 68
40 40 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 40	40 40	39 1/2 39 1/2
10 10 1/2	10 10 1/2	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4
*8 1/2 8 1/2	*8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2
*100 100	*100 100	*100 100	*100 100	*100 100	*100 100
7 1/2 7 1/2	*7 1/2 8	*7 1/2 8	*7 1/2 8 1/4	*7 1/2 8	*7 1/2 8
*75 77	*75 77	*75 77	77 77	*75 79	*75 77
*69 73	*70 73	70 70	72 72	*70 75	*70 75
44 44	*44 45 1/2	43 1/2 46	*44 45 1/2	*43 1/2 45 1/2	*43 1/2 45 1/2
*99 100	99 1/2 99 1/2	*99 1/2 100	99 1/2 99 1/2	99 1/2 100 1/2	99 1/2 100 1/2
22 1/2 22 1/2	22 1/2 23	22 1/2 23 1/2	22 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2
50 1/4 51	51 51	51 1/2 51 1/2	51 1/2 53	*53 1/2 54 1/2	*53 1/2 54 1/2
17 1/2 17 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2
*14 1/2 15 1/2	*14 1/2 16	*14 1/2 16	*14 1/2 15 1/2	*14 1/2 15 1/2	*14 1/2 15 1/2
*15 17	*15 17 1/2	*15 16 1/2	*15 16 1/2	*15 17	*15 17
22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 23	22 1/2 22 1/2	22 1/2 22 1/2
*107 1/2 108 1/2	*107 1/2 108 1/2	*107 1/2 108 1/2	*107 1/2 108 1/2	*107 1/2 108 1/2	*107 1/2 108 1/2
8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4
*48 1/2 49 1/2	*48 1/2 49 1/2	49 1/2 49 1/2	49 1/2 50	50 50 1/2	49 1/2 49 1/2
70 1/2 70 1/2	*70 1/2 70 1/2	70 1/2 70 1/2	*70 1/2 70 1/2	71 1/2 72	72 72
120 1/2 120 1/2	*120 123	*120 123	*120 121 1/2	*120 121 1/2	*120 121 1/2
7 1/2 7 1/2	7 1/2 8 1/2	8 1/2 8 1/2	*7 1/2 8 1/2	8 1/2 8 1/2	*7 1/2 8
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2
28 1/4 31 1/4	30 32 1/2	28 1/2 30 1/4	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2
6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2
*6 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2
*11 1/2 11 1/2	*11 1/2 11 1/2	11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2
*44 1/2 45 1/2	44 1/2 45	45 45 1/2	45 45 1/2	45 45 1/2	45 45 1/2
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2
*7 1/2 7 1/2	*7 1/2 8 1/2	*7 1/2 8 1/2	*7 1/2 8 1/2	*7 1/2 8 1/2	*7 1/2 8 1/2
*28 1/2 29	29 29	29 29 1/2	29 1/2 29 1/2	28 1/2 28 1/2	28 1/2 28 1/2
11 11	10 1/2 11	10 1/2 11 1/2	11 1/2 11 1/2	11 11 1/2	11 11 1/2
31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2
114 1/2 114 1/2	*113 1/2 115	*113 1/2 115	*113 1/2 115	*113 1/2 115	*113 1/2 115
*27 1/2 27 1/2	*27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2
*109 1/2 112 1/2	*109 1/2 112 1/2	*109 1/2 112 1/2	*109 1/2 112 1/2	*109 1/2 112 1/2	*109 1/2 112 1/2
*30 1/2 32	*30 1/2 32	*30 1/2 32	*30 1/2 32	*30 1/2 32	*30 1/2 32
124 1/2 124 1/2	*122 1/2 125	*122 1/2 125	125 125	*121 126	*120 1/2 125 1/2
*9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2
*64 1/2 66 1/2	*64 1/2 66 1/2	*64 1/2 67	*64 1/2 68	*64 1/2 68	*64 1/2 68
31 1/2 32	32 32 1/2	32 32 1/2	33 1/2 34	33 1/2 34 1/2	34 1/2 34 1/2
22 1/2 22 1/2	21 1/2 22	21 1/2 22	21 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2
*55 1/2 56	*55 1/2 55 1/2	55 1/2 55 1/2	*53 1/2 56	*53 1/2 56	*53 1/2 56
37 1/2 37 1/2	*37 1/2 38	37 1/2 38	38 38	38 1/2 38 1/2	*38 1/2 38 1/2
75 1/2 75 1/2	75 1/2 75 1/2	76 77 1/2	77 1/2 78 1/2	78 78 1/2	

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

NEW YORK STOCK EXCHANGE						On Basis of 100-Share Lots		Year 1939	
						Lowest	Highest	Lowest	Highest
Saturday Mar. 2	Monday Mar. 4	Tuesday Mar. 5	Wednesday Mar. 6	Thursday Mar. 7	Friday Mar. 8	Shares	Par	\$ per share	\$ per share
\$ 24 1/2 25	\$ 24 1/2 25	\$ 25 25	\$ 25 1/2 25 1/2	\$ 25 1/2 25 1/2	\$ 25 1/2 25 1/2	1,100	Bohn Aluminum & Brass.....	\$ 21 1/2 Jan 12	\$ 26 Feb 10
117 118	119 119	119 1/2 119 1/2	118 1/2 119	120 120	121 1/2 121 1/2	140	Bon Ami class A.....No par	117 Mar 2	123 1/2 Jan 5
*64 64 1/4	*64 1/4 65	*65 65 1/4	*65 65 1/4	*65 65 1/4	*65 65 1/4	640	Class B.....No par	62 Jan 16	65 1/4 Mar 5
*24 24 1/4	*24 1/4 24 1/4	*24 1/4 24 1/4	*24 1/4 24 1/4	*24 1/4 24 1/4	*24 1/4 24 1/4	200	Bond Stores Inc.....	22 Jan 5	24 1/2 Feb 21
23 1/4 23 3/4	23 1/4 23 3/4	23 1/4 23 3/4	23 1/4 23 3/4	23 1/4 23 3/4	23 1/4 23 3/4	4,500	Borden Co (The).....	21 1/2 Jan 2	23 1/2 Feb 21
22 1/4 22 1/2	22 1/4 22 1/2	22 1/4 22 1/2	22 1/4 22 1/2	22 1/4 22 1/2	22 1/4 22 1/2	11,700	Borg-Warner Corp.....	22 Feb 5	25 1/2 Jan 3
*2 2 1/4	*2 2 1/4	*2 2 1/4	*2 2 1/4	*2 2 1/4	*2 2 1/4	100	Boston & Maine RR.....	2 Jan 17	2 1/4 Jan 4
*33 33 1/4	*33 1/4 33 1/4	*33 1/4 33 1/4	*33 1/4 33 1/4	*33 1/4 33 1/4	*33 1/4 33 1/4	1,000	Bower Roller Bearing Co.....	31 1/2 Jan 15	35 1/4 Jan 4
*6 1/2 6 3/4	*6 1/2 6 3/4	*6 1/2 6 3/4	*6 1/2 6 3/4	*6 1/2 6 3/4	*6 1/2 6 3/4	1,000	Brewing Corp of America.....	6 Jan 3	6 1/2 Feb 27
10 1/2 11	10 1/2 11 1/2	10 1/2 11 1/2	10 1/2 11 1/2	11 11 1/2	10 1/2 11	3,300	Bridgeport Brass Co.....No par	10 1/4 Jan 15	12 1/4 Jan 3
20 1/2 20 3/4	20 1/2 20 3/4	20 1/2 20 3/4	20 1/2 20 3/4	21 21 1/2	21 21 1/2	7,600	Briggs Manufacturing.....No par	19 1/2 Jan 23	22 1/4 Jan 3
*37 1/4 38 3/4	*37 1/4 38 3/4	*37 1/4 38 3/4	*37 1/4 38 3/4	*37 1/4 38 3/4	*37 1/4 38 3/4	100	Briggs & Stratton.....No par	38 1/2 Mar 5	39 1/2 Feb 1
*51 1/4 51 3/4	*51 1/4 51 3/4	*51 1/4 51 3/4	*51 1/4 51 3/4	*51 1/4 51 3/4	*51 1/4 51 3/4	400	Bristol-Myers Co.....	51 Mar 4	53 Jan 23
*2 2 1/4	*2 2 1/4	*2 2 1/4	*2 2 1/4	*2 2 1/4	*2 2 1/4	3,700	Brooklyn & Queens Tr.....No par	1 1/2 Jan 5	2 1/2 Feb 20
*52 52 1/2	*52 52 1/2	*52 52 1/2	*52 52 1/2	*52 52 1/2	*52 52 1/2	1,300	\$6 preferred.....No par	12 1/4 Jan 2	7 1/2 Mar 6
17 17 1/2	17 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	18 18 1/2	18 18 1/2	8,600	\$6 pref cts of dep.....No par	12 1/4 Jan 30	18 1/2 Mar 8
19 1/2 19 3/4	19 1/2 19 3/4	20 1/2 20 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	50,800	Bklyn-Manh Transit.....No par	13 1/2 Jan 30	21 1/4 Mar 5
*81 1/2 84	*83 84 1/2	*84 84 1/2	*84 84 1/2	*84 84 1/2	*84 84 1/2	5,600	\$6 preferred series A.....No par	49 Jan 3	91 1/2 Mar 7
56 1/2 56 1/2	56 1/2 56 1/2	56 1/2 56 1/2	56 1/2 56 1/2	56 1/2 56 1/2	56 1/2 56 1/2	8,900	Cts of deposit.....No par	48 Jan 15	59 1/2 Feb 17
21 21 1/2	21 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/4 21 1/4	21 1/4 21 1/4	1,400	Brooklyn Union Gas.....No par	20 1/2 Mar 1	25 1/2 Jan 4
*35 35 1/4	*35 35 1/4	*35 35 1/4	*35 35 1/4	*35 35 1/4	*35 35 1/4	200	Brown Shoe Co.....No par	35 Jan 15	35 1/4 Feb 10
24 1/4 24 1/2	24 1/4 24 1/2	24 1/4 24 1/2	25 25 1/2	25 25 1/2	25 1/2 25 1/2	3,600	Bruno-Balke-Collender.....No par	21 1/4 Jan 15	25 1/2 Feb 21
9 1/2 9 3/4	9 1/2 9 3/4	9 1/2 9 3/4	9 1/2 9 3/4	9 1/2 9 3/4	9 1/2 9 3/4	3,400	Bucyrus-Erie Co.....	8 1/2 Jan 15	10 1/2 Feb 9
*105 105 1/2	*105 105 1/2	*105 105 1/2	*105 105 1/2	*105 105 1/2	*105 105 1/2	5,600	7% preferred.....100	10 1/2 Jan 15	10 1/2 Feb 16
5 1/4 5 1/2	5 1/4 5 1/2	5 1/4 5 1/2	5 1/4 5 1/2	5 1/4 5 1/2	5 1/4 5 1/2	580	Budd (E G) Mfg.....No par	5 1/2 Jan 30	6 1/4 Jan 5
*40 40 1/4	*40 40 1/4	*40 40 1/4	*40 40 1/4	*40 40 1/4	*40 40 1/4	6,700	7% preferred.....100	39 1/2 Jan 30	44 1/4 Jan 5
6 6 1/2	6 6 1/2	6 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	900	Budd Wheel.....No par	4 1/4 Jan 18	6 1/4 Feb 17
24 1/2 24 1/4	24 1/2 24 1/4	24 1/2 24 1/4	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	3,200	Bullard Co.....No par	20 Jan 19	26 Feb 17
30 1/2 30 3/4	31 31 1/4	31 1/2 31 3/4	32 32 1/2	32 3/4 32 3/4	32 3/4 32 3/4	3,200	Bulova Watch.....No par	28 1/4 Jan 12	33 Mar 7
18 1/2 18 3/4	18 18 1/2	18 18 1/2	18 1/2 18 3/4	18 1/2 18 3/4	18 1/2 18 3/4	3,200	Burlington Mills Corp.....	18 Mar 4	21 1/2 Jan 10
12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 11 1/2	12 11 1/2	6,000	Burroughs Add Mach.....No par	11 1/4 Jan 2	12 1/2 Jan 3
*3 1/2 3 3/4	*3 1/2 3 3/4	*3 1/2 3 3/4	*3 1/2 3 3/4	*3 1/2 3 3/4	*3 1/2 3 3/4	400	Bush Terminal.....	3 1/4 Jan 19	4 1/2 Jan 3
*9 1/2 9 1/2	*9 1/2 9 1/2	*9 1/2 9 1/2	*9 1/2 9 1/2	*9 1/2 9 1/2	*9 1/2 9 1/2	140	Bush Term Bldg dep 7% pf 100	9 1/2 Feb 28	12 1/4 Jan 4
7 7 1/2	7 7 1/2	7 6 1/2 7	7 6 1/2 7	7 6 1/2 7	7 6 1/2 7	1,100	Butler Bros.....	6 1/2 Jan 30	7 1/2 Jan 4
*21 1/2 22	*21 1/2 22	*22 22 1/2	*22 22 1/2	*22 22 1/2	*22 22 1/2	300	5% conv preferred.....30	20 1/4 Jan 3	22 1/4 Mar 6
3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	1,100	Butte Copper & Zinc.....	3 1/2 Jan 29	4 1/2 Jan 3
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	12 12 1/2	12 12 1/2	12 1/2 12 1/2	1,300	Byers Co (A M).....No par	11 1/2 Jan 22	13 1/4 Jan 3
69 69 1/2	67 69 1/2	67 67 1/2	68 68 1/2	65 69 1/2	65 69 1/2	70	Participating preferred.....100	67 Mar 5	8 1/2 Jan 3
*13 1/4 14	*13 1/4 13 3/4	*13 1/4 13 3/4	13 1/4 13 3/4	14 14 1/2	14 1/2 14 1/2	500	Byron Jackson Co.....No par	13 1/2 Feb 7	15 1/2 Jan 4
25 25 1/2	*24 1/4 25	24 1/2 25	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	1,600	California Packing.....No par	23 1/2 Jan 18	26 1/2 Feb 9
*51 1/2 52	*51 1/2 52	*51 1/2 52	*51 1/2 52	*52 52 1/2	*52 52 1/2	3,400	5% preferred.....50	51 Jan 2	52 Jan 16
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	3,400	Callahan Zinc Lead.....	1 1/2 Jan 23	1 1/2 Feb 21
7 7 1/2	7 1/4 7 1/2	7 1/2 7 3/4	7 3/4 7 3/4	7 3/4 7 3/4	7 1/2 7 3/4	3,000	Calumet & Hecla Cons Cop.....	6 1/2 Jan 15	8 1/2 Feb 21
*13 1/2 14 1/4	*14 1/4 14 1/4	14 1/4 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	1,100	Campbell W & C Fdy.....No par	13 1/4 Jan 18	16 1/2 Jan 8
20 1/2 20 3/4	21 21 1/2	21 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	20 1/2 21 1/2	10,400	Canada Dry Ginger Ale.....	16 1/2 Jan 15	22 1/2 Feb 21
*5 5 1/2	*5 5 1/2	*5 5 1/2	*5 5 1/2	*5 5 1/2	*5 5 1/2	30	Canada Sou Ry Co.....100	36 Mar 5	39 1/2 Jan 12
*38 38 1/2	*37 3/4 38	*38 38 1/2	*38 38 1/2	*38 38 1/2	*38 38 1/2	74,100	Canadian Pacific Ry.....25	44 Jan 2	6 1/2 Mar 6
5 1/2 5 3/4	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	300	Cannon Mills.....No par	37 1/4 Mar 4	40 1/2 Jan 3
40 40 1/2	*39 3/4 40	40 40 1/2	40 40 1/2	41 41 1/2	41 1/2 41 1/2	500	Capital Admin class A.....	5 Feb 27	5 1/2 Jan 4
*85 1/2 86 1/4	*85 1/2 86 1/4	*85 1/2 86 1/4	*85 1/2 86 1/4	*85 1/2 86 1/4	*85 1/2 86 1/4	280	\$3 preferred A.....100	38 1/2 Jan 4	41 1/2 Mar 6
25 1/2 25 3/4	*25 25 1/2	25 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	10	Carolina Clinch & Ohio Ry 100	85 1/2 Mar 5	89 1/2 Feb 8
*2 2 1/4	*2 2 1/4	*2 2 1/4	*2 2 1/4	*2 2 1/4	*2 2 1/4	1,000	Carpenter Steel Co.....	23 Jan 18	27 Jan 5
*68 68 1/2	*68 68 1/2	*68 68 1/2	*68 68 1/2	*68 68 1/2	*68 68 1/2	500	Carriers & General Corp.....	21 1/2 Jan 24	3 1/2 Jan 3
116 116 1/2	*115 1/2 116 1/2	*115 1/2 116 1/2	*115 1/2 116 1/2	*115 1/2 116 1/2	*115 1/2 116 1/2	400	Case (J I) Co.....100	66 Jan 30	75 Jan 4
*49 1/2 50	49 1/2 50	49 1/2 50	50 50 1/2	50 50 1/2	50 50 1/2	50	Preferred.....100	111 Feb 14	118 1/2 Jan 5
28 1/2 28 3/4	28 1/2 28 3/4	28 1/2 28 3/4	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	4,000	Caterpillar Tractor.....No par	47 1/2 Feb 26	56 1/2 Jan 4
113 113 1/2	113 1/2 114	113 1/2 114	113 1/2 114	113 1/2 114	113 1/2 114	13,400	Celanese Corp of Amer.....No par	26 1/2 Jan 18	30 1/2 Jan 3
*11 11 1/2	*11 11 1/2	*11 11 1/2	*11 11 1/2	*11 11 1/2	*11 11 1/2	1,040	7% prior preferred.....100	107 1/2 Jan 12	114 1/2 Mar 8
66 66 1/2	66 66 1/2	66 66 1/2	66 66 1/2	66 66 1/2	66 66 1/2	4,000	Celotex Corp.....No par	97 Jan 22	12 1/2 Feb 15
23 1/2 23 3/4	24 24 1/2	23 1/2 24	23 1/2 24	24 24 1/2	24 24 1/2	100	5% preferred.....100	62 Jan 12	66 1/2 Feb 21
*113 113 1/2	*114 114 1/2	*114 114 1/2	*114 114 1/2	*114 114 1/2	*114 114 1/2	600	Central Aguirre Assoc.....No par	21 1/4 Jan 22	24 1/2 Feb 23
*4 1/2 5 1/2	*4 1/2 5 1/2	*4 1/2 5 1/2	*4 1/2 5 1/2	*4 1/2 5					

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

												NEW YORK STOCK EXCHANGE		On Basis of 100-Share Lots		Year 1939							
Saturday Mar. 2		Monday Mar. 4		Tuesday Mar. 5		Wednesday Mar. 6		Thursday Mar. 7		Friday Mar. 8		for the Week				Lowest		Highest		Lowest		Highest	
\$ per share		\$ per share		\$ per share		\$ per share		\$ per share		\$ per share		Shares		Par		\$ per share		\$ per share		\$ per share		\$ per share	
51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	300	Conde Nast Pub Inc.	No par	5 1/2	Jan 12	6 1/4	Jan 3	5	Apr	8 1/2	Feb	
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	2,600	Congoleum-Nairn Inc.	No par	22 1/2	Jan 12	24 1/2	Feb 17	19	Apr	30 1/2	Jan	
11 1/2	12	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	1,600	Congress Cigar	No par	8	Jan 15	13 1/2	Feb 23	5	Sept	9 1/2	Dec	
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	110	Conn Ry & Ltg 4 1/2 % pref.	100	5 1/2	Jan 13	8 1/2	Mar 4	4 1/4	Apr	8	Jan	
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	10,000	Consol Aircraft Corp.	No par	25 1/2	Jan 15	29 1/2	Jan 2	15 1/2	Apr	32 1/2	Nov	
12 1/2	13 1/2	11 1/2	12 1/2	12 1/2	13 1/2	12 1/2	13 1/2	12 1/2	13 1/2	12 1/2	12 1/2	9,400	Consolidated Cigar	No par	7 1/2	Jan 29	14 1/2	Feb 23	5 1/2	Apr	9 1/2	Oct	
80	80	80	81	81 1/2	81 1/2	81 1/2	84	84	84	84	84	150	7 % preferred	100	7 1/2	Feb 10	8 1/2	Mar 7	7 1/2	Apr	8 1/2	Feb	
90 1/2	91	91	91 1/2	91	91 1/2	91 1/2	92	92	92	91	91	160	6 1/2 % prior pref.	100	86	Feb 23	92	Mar 6	79 1/2	Apr	91	Aug	
9	9	8 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	6,700	Consol Coppermines Corp.	5	7 1/2	Jan 30	9 1/2	Feb 21	7 1/2	Nov	11	Sept	
30 1/2	31 1/2	30 1/2	31	30 1/2	31	31 1/2	31 1/2	30 1/2	31 1/2	30 1/2	31 1/2	17,500	Consol Edison of N.Y.	No par	30 1/2	Jan 15	32 1/2	Feb 7	27	Apr	35	Mar	
108 1/2	108 1/2	108 1/2	109	108 1/2	109	108 1/2	108 1/2	108 1/2	108 1/2	107 1/2	108	1,500	\$5 preferred	No par	107	Jan 19	10 1/2	Feb 29	10 1/2	Jan	108 1/2	Jan	
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	1,500	Consol Film Industries	No par	7 1/2	Jan 19	1 1/2	Jan 5	1 1/2	Dec	2 1/2	Jan	
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	4,200	\$2 partic pref.	No par	8 1/2	Jan 31	10	Mar 7	7 1/2	Sept	12 1/2	Mar	
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	900	Consol Laundries Corp.	5	3 1/2	Feb 77	4 1/2	Jan 2	3 1/2	Dec	7 1/2	Mar	
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	9,400	Consol Oil Corp.	No par	7	Jan 31	8	Jan 3	6 1/2	Aug	9 1/2	Sept	
4	4	3 3/4	4 1/4	3 3/4	4 1/4	3 3/4	4 1/4	3 3/4	4 1/4	3 3/4	4 1/4	100	Consol RR of Cuba 6 % pt. 100	100	1 1/2	Jan 24	2 1/4	Jan 3	1	July	5 1/2	Sept	
18	18 1/2	16 1/2	17 1/2	16 1/2	17 1/2	16 1/2	17 1/2	16 1/2	17 1/2	16 1/2	17 1/2	700	Consol Coal Co (Del) v t c	25	3 3/4	Jan 23	4 1/4	Mar 1	1 1/4	Apr	9	Sept	
102 1/2	102 1/2	103	103	102 1/2	103 1/2	102 1/2	103 1/2	101 1/2	103 1/2	101 1/2	102 1/2	300	5 % preferred v t c	100	14 1/2	Feb 28	18 1/2	Mar 2	8 1/4	Aug	34	Sept	
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	2,300	Consumers P Co \$4.50 pt No par	20	100 1/2	Jan 24	104	Feb 7	88	Sept	101 1/2	Dec	
13	13 1/2	13	13 1/2	13	13 1/2	13	13 1/2	13	13 1/2	12 1/2	13 1/2	1,700	Continental Bak Co el A No par	100	12 1/2	Feb 26	15 1/2	Jan 10	11 1/2	Apr	22 1/2	Mar	
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	1,300	Class B	No par	1	Feb 7	1 1/2	Jan 10	1	Dec	2	Jan	
95	95 1/2	95 1/2	96	94 1/2	95	94 1/2	95	95	95	95	95	1,400	8 % preferred	100	94 1/2	Feb 5	97 1/2	Jan 10	87 1/2	Sept	100	Mar	
46	46 1/2	45 1/2	46	45 1/2	46	46 1/2	46 1/2	46	46 1/2	46 1/2	46 1/2	5,800	Continental Can Inc.	20	41 1/2	Jan 19	47 1/2	Feb 17	32 1/2	Apr	51 1/2	Sept	
113 1/2	114	113 1/2	114	113 1/2	114	113 1/2	114	113 1/2	114	112 1/2	113 1/2	1,100	\$4.50 preferred	100	113	Feb 29	116 1/2	Jan 26	106	Sept	116	May	
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	1,100	Continental Diamond Fibre	5	6 1/2	Jan 13	7 1/2	Jan 4	5	Apr	10 1/2	Jan	
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	3,600	Continental Insurance	\$2.50	38	Jan 19	40 1/2	Mar 5	29 1/2	Apr	40 1/2	Dec	
4	4	4	4 1/2	4	4 1/2	4	4 1/2	4	4 1/2	4	4 1/2	25,900	Continental Motors	1	3 1/2	Jan 22	4 1/2	Feb 2	1 1/2	Apr	5 1/2	Nov	
22 1/2	22 1/2	22 1/2	23	23	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23	23 1/2	4,700	Continental Oil of Del.	5	22 1/2	Jan 12	25	Jan 5	19 1/2	Aug	31 1/2	Jan	
28 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29	29 1/2	2,200	Continental Steel Corp.	No par	25	Jan 22	29 1/2	Feb 14	16 1/2	Apr	32 1/2	Sept	
54 1/2	54 1/2	54	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	460	Corn Exch Bank Trust Co.	20	53 1/2	Feb 5	61 1/2	Jan 3	49	Jan	61 1/2	Sept	
61 1/2	62	62 1/2	62 1/2	61 1/2	62	61 1/2	62 1/2	61 1/2	62 1/2	62	62 1/2	5,400	Corn Products Refining	25	61 1/2	Mar 5	65 1/2	Jan 4	54 1/2	Apr	67 1/2	Sept	
170	175	170	175	170	175	170	174	170 1/2	174	170 1/2	175	19,000	Preferred	100	172	Feb 24	177	Jan 11	150	Sept	177	Aug	
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	4,700	Coty Inc.	1	4 1/2	Jan 2	6 1/2	Mar 6	3	Sept	5	Dec	
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	2,500	Coty Internat Corp.	1	7	Jan 10	11	Mar 2	7	Sept	2 1/2	July	
21	21	20 1/2	21	20 1/2	21	21 1/2	21 1/2	21 1/2	22	21 1/2	21 1/2	600	Crane Co.	25	20 1/2	Feb 28	24 1/2	Jan 3	16	Sept	38	Jan	
96 1/2	100 1/2	96 1/2	100 1/2	97 1/2	100 1/2	96 1/2	100 1/2	99	100 1/2	99	100 1/2	1,000	5 % conv preferred	100	98	Feb 28	105	Jan 5	93	Apr	110	Jan	
31	31 1/2	31	31	30	30 1/2	30 1/2	30 1/2	30	30 1/2	30	30 1/2	600	Cream of Wheat Corp (The)	2	30 1/2	Mar 7	32 1/2	Feb 5	26 1/2	Jan	32 1/2	Apr	
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	1,000	Crosley Corp (The)	No par	6 1/2	Jan 15	7 1/2	Jan 2	6 1/2	Aug	13	Apr	
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	34 1/2	34 1/2	35 1/2	34 1/2	35 1/2	34 1/2	34 1/2	13,700	Crown Cork & Seal	No par	27	Jan 9	35 1/2	Mar 6	20 1/2	Apr	41 1/2	Jan	
44	44	44	43 1/2	42	43 1/2	43 1/2	43 1/2	43	43 1/2	43 1/2	43 1/2	160	\$2.25 conv pref w w	No par	37	Jan 9	45	Feb 26	33	Sept	40 1/2	Feb	
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	17	16 1/2	17	4,900	Pref ex-warrants	No par	37 1/2	Jan 2	42 1/2	Feb 9	28	Apr	37 1/2	Mar	
91 1/2	92	91 1/2	92 1/2	91 1/2	92	91 1/2	92 1/2	91 1/2	92	91 1/2	92	150	\$5 conv preferred	No par	89	Feb 20	92 1/2	Jan 6	75	Apr	94	Dec	
37 1/2	37 1/2	38 1/2	38 1/2	38 1/2	39	39 1/2	39 1/2	39	39 1/2	39	39 1/2	3,800	Crucible Steel of America	100	34 1/2	Jan 22	43	Jan 4	24 1/2	Apr	52 1/2	Sept	
80 1/2	84	80	83 1/2	80	82 1/2	81	81	82	82	80	80	300	Preferred	100	78 1/2	Jan 22	82 1/2	Feb 23	62	June	96	Jan	
34 1/2	41 1/2	31 1/2	41 1/2	31 1/2	41 1/2	31 1/2	41 1/2	31 1/2	41 1/2	31 1/2	31 1/2	20	Cuba RR 6 % preferred	100	3 1/2	Jan 16	4 1/2	Jan 6	2 1/2	Aug	8 1/2	Sept	
86	89	86	86	84	85 1/2	85	85	85	85 1/2	85 1/2	85 1/2	2,200	Cuban-American Sugar	10	6 1/2	Feb 1	8 1/2	Feb 23	3	Apr	13	Sept	
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	14 1/2	14	14 1/2	14 1/2	14 1/2	1,000	Preferred	100	279	Jan 12	91 1/2	Feb 24	48	Aug	93	Sept	
28 1/2	29	29	29 1/2	28 1/2	29	29	29	28 1/2	28 1/2	28 1/2	28 1/2	900	Cuddeback Packing	50	12 1/2	Feb 10	14 1/2	Jan 11	9	Aug	19 1/2	Sept	
4	4 1/2	4	4	4	4	4	4 1/2	4	4 1/2	4	4 1/2	700	Cuneo Press Inc.	5	26	Feb 14	29 1/2	Feb 24	26	Dec	28 1/2	Dec	
42 1/2	45	43	43	42 1/2	43 1/2	43 1/2	43 1/2	42 1/2	43	42	43	400	Curtis Pub Co (The)	No par	3 1/2	Jan 25	4 1/2	Jan 4	3 1/2	Sept	7 1/2	Sept	
10	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	11 1/2	11 1/2	11 1/2	169,700	Preferred	No par	42	Jan 25	46	Jan 3	38	Apr	63 1/2	Sept	
28 1/2	28 1/2	28 1/2	29 1/2	29	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	6,400	Curtis-Wright	1	9 1/2	Jan 25	11 1/2	Mar 8	4 1/2	Aug	13 1/2	Nov	
86	90	86	90	86	90	86	90	86	90	86	90	-----	Class A	1	28	Jan 25	30 1/2	Jan 2	19 1/2	Apr	32 1/2	Nov	
57	68	57	68	57	62	57	62	57	62	57	62	700	Cushman's Sons 7 % pref.	100	82	Jan 12	90	Feb 9	73 1/2	Apr	91	Nov	
19	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	20	20	20	20	20 1/2	400	\$5 preferred	No par	53	Jan 12	53	Jan 12	45	Jan	55 1/2	June	
16 1/2	16 1/2	16 1/2	17 1/2	16 1/2	18 1/2	16 1/2	17 1/2	16 1/2	17 1/2	16 1/2	17 1/2	700	Cutler-Hammer Inc.	No par	18 1/2	Jan 30	20 1/2	Jan 11	13 1/2	Apr	25	Sept	
7	7 1/2	7	7 1/2	7	7 1/2</																		

* Bid and asked prices; no sales on this day. ‡ In receivership. a Def. delivery. n New stock. r Cash sale. z Ex-div. y Ex-rights. ¶ Called for redemption.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1939	
Saturday Mar. 2	Monday Mar. 4	Tuesday Mar. 5	Wednesday Mar. 6	Thursday Mar. 7	Friday Mar. 8			Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares						
*20 20 1/4	*20 20 1/4	*20 20 1/4	*20 20 1/4	*20 20 1/4	*20 20 1/4	700	Firestone Tire & Rubber	10	19 1/2	Jan 31	21 1/4	Jan 3
104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	400	6% preferred series A	100	104	Feb 26	106	Jan 24
45 45	45 45	45 45	45 45	45 45	45 45	3,200	First National Stores	No par	43 1/2	Jan 18	46	Jan 2
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	1,700	Flintkote Co (The)	No par	18 1/4	Jan 15	21	Jan 3
*34 35	*34 35	*34 35	*34 35	*34 35	*34 35	300	Florence Stove Co	No par	32	Jan 25	35 1/4	Feb 8
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	200	Florsheim Shoe class A	No par	23 1/4	Jan 23	24 1/2	Jan 3
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	700	Follansbee Brothers	No par	21 1/4	Jan 30	31 1/2	Jan 9
*31 1/4	*31 1/4	*31 1/4	*31 1/4	*31 1/4	*31 1/4	300	Food Machinery Corp	10	32	Feb 29	35	Jan 9
106 106	106 106	106 106	106 106	106 106	106 106	190	4 1/2% conv pref	100	105	Feb 8	107 1/2	Jan 4
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	1,000	Forster-Wheeler	10	17 1/4	Feb 10	20 1/2	Jan 5
*72 75	*72 75	*72 75	*72 75	*72 75	*72 75	40	\$7 conv preferred	No par	70	Feb 5	75	Mar 7
*44 5 1/2	*44 5 1/2	*44 5 1/2	*44 5 1/2	*44 5 1/2	*44 5 1/2	-----	Francisco Sugar Co	No par	37 1/2	Feb 8	6	Feb 23
*28 34	*28 34	*28 34	*28 34	*28 34	*28 34	-----	F'k'n Simon & Co Inc	7% pf. 100	31	Jan 29	32 1/2	Jan 25
34 34 1/2	34 34 1/2	34 34 1/2	34 34 1/2	34 34 1/2	34 34 1/2	3,000	Freeport Sulphur Co	10	31 1/2	Jan 15	35	Feb 8
*24 2 1/2	*24 2 1/2	*24 2 1/2	*24 2 1/2	*24 2 1/2	*24 2 1/2	100	Gabriel Co (The) cl A	No par	2	Jan 18	2 1/2	Jan 9
*34 3 1/2	*34 3 1/2	*34 3 1/2	*34 3 1/2	*34 3 1/2	*34 3 1/2	1,200	Gair Co Inc (Robert)	10	3 1/2	Jan 26	3 1/2	Jan 3
14 14	14 14	14 14	14 14	14 14	14 14	800	\$3 preferred	10	14	Jan 30	17 1/2	Feb 16
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	2,370	Gamewell Co (The)	No par	13	Jan 9	18 1/2	Mar 5
*101 104	*101 104	*101 104	*101 104	*101 104	*101 104	-----	Gannett Co conv \$6 pref	No par	101	Feb 13	104	Jan 26
41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	1,700	Gar Wood Industries Inc	3	41 1/4	Feb 21	5	Jan 3
*11 11 1/2	*11 11 1/2	*11 11 1/2	*11 11 1/2	*11 11 1/2	*11 11 1/2	200	Gaylord Container Corp	5	11	Mar 4	14	Jan 3
*48 48 1/2	*48 48 1/2	*48 48 1/2	*48 48 1/2	*48 48 1/2	*48 48 1/2	100	5 1/2% conv preferred	50	48 1/2	Mar 5	50	Jan 5
*6 1/2	*6 1/2	*6 1/2	*6 1/2	*6 1/2	*6 1/2	200	Gen Amer Investors	No par	6 1/2	Jan 24	7	Jan 3
*102 103 1/2	*102 103 1/2	*102 103 1/2	*102 103 1/2	*102 103 1/2	*102 103 1/2	200	\$6 preferred	No par	102	Jan 19	103 1/2	Jan 3
*51 1/2	*51 1/2	*51 1/2	*51 1/2	*51 1/2	*51 1/2	2,300	Gen Am Transportation	5	51	Jan 15	57 1/4	Jan 3
*7 1/2	*7 1/2	*7 1/2	*7 1/2	*7 1/2	*7 1/2	2,600	General Baking	5	7 1/2	Jan 2	8 1/4	Jan 8
*133 140	*133 140	*133 140	*133 140	*133 140	*133 140	10	\$8 preferred	No par	137	Mar 4	145	Jan 4
*27 3	*27 3	*27 3	*27 3	*27 3	*27 3	700	General Bronze Corp	5	27 1/2	Jan 16	31 1/2	Jan 9
*10 10 1/2	*10 10 1/2	*10 10 1/2	*10 10 1/2	*10 10 1/2	*10 10 1/2	1,700	General Cable Corp	No par	9 1/2	Feb 5	11 1/2	Jan 3
*20 20	*20 20	*20 20	*20 20	*20 20	*20 20	300	Class A	No par	18 1/2	Feb 5	23 1/2	Jan 4
*56 59	*56 59	*56 59	*56 59	*56 59	*56 59	400	7% cum preferred	100	48 1/2	Feb 6	60	Mar 7
*17 1/2	*17 1/2	*17 1/2	*17 1/2	*17 1/2	*17 1/2	1,200	General Cigar Inc	No par	17 1/2	Jan 15	19 1/4	Jan 5
*115 115 1/2	*115 115 1/2	*115 115 1/2	*115 115 1/2	*115 115 1/2	*115 115 1/2	130	7% preferred	100	113 1/4	Jan 2	117 1/4	Jan 31
38 38 1/2	38 38 1/2	38 38 1/2	38 38 1/2	38 38 1/2	38 38 1/2	20,700	General Electric Co	No par	37 1/2	Feb 29	41	Jan 2
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	3,800	General Foods Corp	No par	45 1/2	Jan 12	48 1/2	Jan 2
117 117	117 117	117 117	117 117	117 117	117 117	400	\$4.50 preferred	No par	116	Feb 10	118 1/2	Jan 6
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	1,100	Gen Gas & Electric A	No par	18 1/2	Jan 2	20	Jan 2
*94 1/4	*94 1/4	*94 1/4	*94 1/4	*94 1/4	*94 1/4	400	\$6 conv pref series A	No par	94	Jan 2	94	Jan 8
*129 130	*129 130	*129 130	*129 130	*129 130	*129 130	80	General Mills	No par	129	Jan 16	130 1/2	Feb 16
52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	32,500	5% preferred	100	128	Jan 15	130 1/2	Jan 5
*123 1/4	*123 1/4	*123 1/4	*123 1/4	*123 1/4	*123 1/4	1,200	General Motors Corp	10	51	Jan 15	55 1/2	Jan 3
*52 1/2	*52 1/2	*52 1/2	*52 1/2	*52 1/2	*52 1/2	2,300	\$5 preferred	No par	12 1/2	Mar 1	126	Jan 8
54 54	54 54	54 54	54 54	54 54	54 54	11,600	Gen Outdoor Adv A	No par	37 1/2	Jan 3	56 1/2	Mar 8
*9 9 1/2	*9 9 1/2	*9 9 1/2	*9 9 1/2	*9 9 1/2	*9 9 1/2	800	Common	No par	9	Jan 4	6 1/2	Mar 7
*108 111	*108 111	*108 111	*108 111	*108 111	*108 111	-----	General Printing Ink	1	103 1/2	Jan 27	110	Jan 10
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	400	\$6 preferred	No par	103 1/2	Jan 27	110	Jan 10
*92 1/4	*92 1/4	*92 1/4	*92 1/4	*92 1/4	*92 1/4	800	Gen Public Service	No par	92 1/4	Feb 20	101 1/2	Jan 11
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	1,500	Gen Railway Signal	No par	16	Jan 12	19 1/4	Jan 4
*17 17 1/2	*17 17 1/2	*17 17 1/2	*17 17 1/2	*17 17 1/2	*17 17 1/2	300	6% preferred	100	86 1/2	Jan 15	99 1/2	Feb 21
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	900	Gen Realty & Utilities	1	12	Feb 5	14	Jan 9
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	1,300	\$6 preferred	No par	17	Mar 7	18 1/2	Jan 9
28 28	28 28	28 28	28 28	28 28	28 28	460	General Refractories	No par	27 1/2	Jan 19	33 1/4	Jan 4
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	6,900	General Shoe Corp	1	14 1/2	Jan 13	15 1/2	Jan 11
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	800	Gen Steel Cast \$6 pref	No par	24	Jan 15	30	Jan 2
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	200	General Telephone Corp	20	19 1/2	Jan 2	24 1/2	Mar 7
*98 100	*98 100	*98 100	*98 100	*98 100	*98 100	-----	Gen Theatre Eq Corp	No par	11 1/2	Jan 16	13 1/2	Jan 4
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	1,400	Gen Time Instru Corp	No par	15 1/2	Feb 2	18 1/2	Feb 27
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	5,400	6% preferred	100	98	Feb 9	100	Jan 17
50 50	50 50	50 50	50 50	50 50	50 50	1,100	Gillette Tire & Rubber Co	5	20 1/2	Jan 18	23 1/4	Jan 4
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	5,400	Gillette Safety Razor	No par	6 1/2	Jan 3	6 1/2	Mar 6
54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	400	\$5 conv preferred	No par	47 1/2	Jan 3	51	Jan 11
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	1,300	Gimbel Brothers	No par	7 1/2	Mar 4	9	Jan 3
41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	200	\$6 preferred	No par	47 1/2	Jan 13	56 1/2	Feb 16
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	8,200	Gildden Co (The)	No par	17	Jan 15	19 1/4	Jan 4
*81 1/2	*81 1/2	*81 1/2	*81 1/2	*81 1/2	*81 1/2	3,900	4 1/2% conv preferred	50	38 1/2	Jan 2	44	Mar 7
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	3,500	Gobel (Adolf)	1	21 1/2	Jan 29	35	Mar 6
*67 1/2	*67 1/2	*67 1/2	*67 1/2	*67 1/2	*67 1/2	2,100	Goebel Brewing Co	1	21 1/2	Jan 22	24	Feb 2
*96 98	*96 98	*96 98	*96 98	*96 98	*96 98	6,600	Gold & Stock Telegraph Co	100	80 1/2	Feb 28	88	Jan 8
*62 1/2	*62 1/2	*62 1/2	*62 1/2	*62 1/2	*62 1/2	800	Goodrich Co (B F)	No par	16 1/2	Jan 15	20 1/2	Jan 3
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	200	5% preferred	No par	63 1/2	Jan 15	69 1/2	Mar 7
*14 1/4	*14 1/4	*14 1/4	*14 1/4	*14 1/4	*14 1/4	1,200	Goodyear Tire & Rubb	No par	21 1/2	Jan 15	24 1/2	Jan 19
*14 1/4	*14 1/4	*14 1/4	*14 1/4	*14 1/4	*14 1/4	7,800	\$5 conv preferred	No par	91 1/2	Jan 23	97 1/2	Feb 21
*34 1/2	*34 1/2	*34 1/2	*34 1/2	*34 1/2	*34 1/2	1,300	Gotham Silk Hose	No par	3 1/4	Jan 20	4 1/4	Feb 8
*23 1/2	*23 1/2	*23 1/2	*23 1/2	*23 1/2	*23 1/2	300	Preferred	100	64	Feb 29	71 1/2	Jan 9
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	1,800	Graham-Paige Motors	1	3 1/4	Jan 2	11 1/4	Jan 30
*27 1/2	*27 1/2	*27 1/2	*27 1/2	*27 1/2	*27 1/2	13,400	Granby Consol M S & P	5	7 1/4	Feb 5	8 1/4	Feb 24
140 1/2	140 1/2	140 1/2	140 1/2	140 1/2	140 1/2	80	Grand Union w div cts	No par	13 1/2	Mar 6	14 1/2	Jan 4
50 50	50 50	50 50	50 50	50 50	50 50	1,000	Without div cts	No par	9 1/2	Mar 8	10	Jan 3
16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	1,400	Granite City Steel	No par	13	Feb 6	16	Jan 2
*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	700	Grant (W T) Co	10	31 1/4	Jan 26	35	Mar 6
*21 1/2	*21 1/2	*21 1/2	*21 1/2	*21 1/2	*21 1/2	300	Great Northern pref	No par	23 1/2	Jan 18	24 1/2	Feb 21
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	1,800	Great Western Sugar	No par	12 1/2	Jan 30	18 1/2	Jan 3
*101 102	*101 102	*101 102	*101 102	*101 102	*101 102	150	Preferred	100	133 1/4	Jan 15	142	Feb 6
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	1,000	Green Bay & West RR	100	55	Jan 29	55	Jan 29
16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	10,200	Green (H L) Co Inc	1	30 1/4	Jan 12	34 1/2	Feb 9
*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	700	Greyhound Corp (The)	No par	16	Feb 29	17 1/2	Jan 4
*21 1/2	*21 1/2	*21 1/2	*21 1/2	*21 1/2	*21 1/2	700	5 1/2% preferred	10	11 1/2	Jan 4	12	Jan 3
*24 1/2	*24 1/2	*24 1/2	*24 1/2	*24 1/2	*24 1/2	50	Guantanamo Sugar	No par	2 1/2	Jan 6	2 1/2	Feb 23
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	600	8% preferred	100	20	Feb 13	28 1/2	Feb 23
*33 34 1/2	*33 34 1/2	*33 34 1/2	*33 34									

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1939	
Saturday Mar. 2	Monday Mar. 4	Tuesday Mar. 5	Wednesday Mar. 6	Thursday Mar. 7	Friday Mar. 8		Par		Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
6 6	6 6	6 6	6 6	6 6	6 6	400	Indian Refining.....	10	5 1/4 Jan 31	6 1/4 Jan 9	4 3/4 Apr	9 1/2 Sept
26 1/2 27	27 27	27 27	27 27	27 27	27 27	1,500	Industrial Rayon.....	No par	25 1/2 Feb 26	29 Jan 3	16 1/4 Apr	29 1/2 Jan
111 1/4 111 1/4	112 112	111 3/4 111 3/4	111 1/2 111 1/2	111 1/2 111 1/2	111 1/2 111 1/2	500	Ingersoll Rand.....	No par	111 1/4 Mar 2	118 Jan 4	86 Apr	131 Sept
*153 154	*153 154	*153 154	*153 154	*153 154	*153 154	2,100	6% preferred.....	100	150 Jan 3	154 Feb 27	147 1/2 May	157 Aug
85 1/2 85 1/2	86 86	85 3/4 86	87 87 1/2	87 1/2 87 1/2	87 1/2 87 1/2	3,100	Inland Steel Co.....	No par	80 1/2 Jan 22	90 Jan 4	67 Apr	98 1/4 Sept
13 13	13 1/2 13 1/2	13 1/2 13 1/2	13 3/4 13 3/4	13 3/4 13 3/4	13 3/4 13 3/4	4,400	Inspiration Cons Copper.....	20	11 1/2 Jan 22	14 1/2 Feb 21	9 1/4 Apr	21 Sept
6 1/8 6 1/8	6 1/8 6 1/8	6 1/8 6 1/8	6 1/8 6 1/8	6 1/8 6 1/8	6 1/8 6 1/8	6,900	Insurshares Cfs Inc.....	1	5 1/2 Jan 17	6 1/4 Feb 14	4 1/4 Apr	5 1/2 Dec
4 4	4 4	4 4	4 4	4 4	4 4	1,000	Interboro Rap Transit.....	100	3 1/2 Jan 15	5 1/2 Feb 28	2 3/4 Sept	9 1/8 Mar
*3 4	*3 4 1/2	*3 4 1/2	*3 4 1/2	*3 4 1/2	*3 4 1/2	500	Certificates of deposit.....	No par	2 1/4 Jan 15	3 Jan 8	2 1/4 Dec	3 1/8 Dec
*41 41 1/2	41 3/4 42	42 1/2 42 1/2	*41 42	41 3/4 41 3/4	*41 1/2 42	240	Interchemical Corp.....	No par	40 Jan 15	44 1/4 Jan 8	17 1/2 Apr	46 1/4 Oct
*110 110 1/2	110 1/4 110 1/4	110 1/4 110 1/4	110 1/4 110 1/4	110 1/4 110 1/4	109 1/2 110 1/4	300	6% preferred.....	100	108 Jan 3	110 1/2 Feb 14	90 Apr	109 1/2 Dec
4 1/2 4 1/2	*4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	*4 1/2 4 1/2	5,000	Intercont'l Rubber.....	No par	4 1/2 Jan 15	5 Jan 6	2 1/4 Apr	5 1/2 Sept
10 10	10 10	10 10	10 10	10 10	10 10	1,000	Interlake Iron.....	No par	9 1/2 Feb 6	12 1/2 Jan 4	7 1/2 Aug	16 1/2 Sept
1 7/8 1 7/8	2 2	*2 2 1/2	2 2	*2 2 1/2	2 2	600	Internat Agricultural.....	No par	1 1/2 Jan 19	2 1/2 Jan 5	1 1/2 Apr	3 1/2 Oct
*31 34	*32 33 3/4	*31 3/4 33 3/4	*31 3/4 34	*31 3/4 34	*32 33	7,400	Prior preferred.....	100	32 1/2 Feb 1	38 Jan 3	16 Apr	41 Oct
*187 190	189 1/4 190 3/4	*188 1/2 190 3/4	189 1/2 189 1/2	190 1/4 190 1/4	188 1/2 188 1/2	4,000	Int. Business Machines.....	No par	180 Jan 22	191 Feb 24	145 Sept	195 1/4 Mar
53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	55 1/2 55 1/2	300	Internat'l Harvester.....	No par	53 1/4 Mar 5	62 1/4 Jan 4	45 1/2 Sept	71 1/2 Sept
*158 162 1/4	*157 1/2 161	*160 162	159 1/2 159 1/2	159 1/2 160	*157 1/2 159 1/2	10,100	Preferred.....	100	159 1/2 Mar 6	171 Jan 23	142 Sept	166 1/4 Aug
3 3/4 4	3 3/4 4	3 3/4 4	4 4	3 3/4 4	3 3/4 4	1,500	Int. Hydro-Elec Sys class A.....	25	3 1/4 Feb 29	5 1/2 Jan 5	3 1/4 Apr	8 1/4 Jan
10 10 3/4	10 1/4 10 1/4	9 1/2 10 1/4	10 10 3/4	9 1/2 10 3/4	9 1/2 10 3/4	15,900	Int Mercantile Marine.....	No par	8 1/2 Jan 15	11 1/2 Feb 17	2 1/2 Aug	17 1/2 Sept
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	100	Internat'l Mining Corp.....	1	26 1/2 Mar 8	7 Jan 3	5 1/2 Apr	10 Sept
*131 133	*131 1/4 133	*131 1/4 133	*131 1/4 133	*131 1/4 133	131 1/4 131 1/4	7,200	Int Nickel of Canada.....	No par	35 1/2 Mar 8	38 1/2 Jan 4	35 Dec	55 1/4 Jan
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	8,500	Preferred.....	100	131 Jan 22	133 Jan 11	123 Sept	138 May
55 1/2 55 1/2	55 1/2 56 1/2	56 1/2 57 1/2	57 1/2 58 1/4	57 1/2 58 1/4	56 1/4 57 1/2	180	Inter Paper & Power Co.....	15	11 1/4 Jan 18	14 1/2 Jan 2	6 3/4 Aug	14 1/2 Jan
4 1/8 4 1/8	4 1/8 4 1/8	4 1/8 4 1/8	4 1/8 4 1/8	4 1/8 4 1/8	4 1/8 4 1/8	400	5% conv pref.....	100	50 1/4 Jan 8	60 1/4 Feb 9	25 1/4 Aug	57 1/2 Dec
*53 1/4 53 1/4	53 1/4 53 1/4	*52 1/2 53 1/4	*52 1/2 53	*52 1/2 53	*52 1/2 53	300	Internat Rys of Cent Am.....	No par	51 Jan 2	56 1/4 Feb 6	39 1/2 Jan	60 1/2 Jan
*35 1/4 37	*36 36 1/2	*36 1/2 36 1/2	*36 1/2 36 1/2	*36 1/2 36 1/2	*35 1/2 36	900	5% preferred.....	100	34 1/4 Feb 1	36 1/2 Mar 6	29 Jan	38 Sept
*23 27	*26 1/2 27	*27 27 1/2	28 28	27 1/2 27 1/2	27 1/2 27 1/2	6,900	International Shoe.....	No par	33 1/2 Mar 4	36 1/2 Jan 5	31 1/4 May	40 1/2 Sept
*98 101	*98 101	*98 101	*98 101 1/2	*99 102 1/2	*98 1/2 102 1/2	1,000	International Silver.....	50	25 1/2 Feb 6	28 Jan 5	19 Apr	33 Oct
3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	300	7% preferred.....	100	97 1/2 Jan 15	100 3/4 Feb 21	84 Jan	107 Dec
*34 37	*34 37	*34 37	*34 37	*34 37	*34 37	1,000	Inter Telep & Telep.....	No par	3 1/4 Feb 29	4 1/4 Jan 5	3 1/2 Sept	9 1/2 Jan
*9 1/4 9 1/2	*9 1/4 9 1/2	*9 1/4 9 1/2	*9 1/4 9 1/2	*9 1/4 9 1/2	*9 1/4 9 1/2	200	Foreign share cfs.....	No par	3 1/4 Feb 29	4 1/4 Jan 5	4 Sept	9 1/2 Feb
*82 1/4 93	*82 1/2 87	*82 1/2 87	*82 1/2 87	*82 1/2 87	*82 1/2 87	1,100	Interstate Dept Stores.....	No par	9 Jan 30	10 1/2 Jan 3	7 1/2 Aug	14 1/2 Jan
8 1/2 8 1/2	*8 1/2 8 1/2	*8 1/2 8 1/2	*8 1/2 8 1/2	*8 1/2 8 1/2	*8 1/2 8 1/2	300	Preferred.....	100	82 1/4 Feb 16	86 Jan 6	76 Sept	87 June
*26 1/2 27 1/4	26 3/4 26 3/4	*26 1/2 27 1/2	*26 1/2 27 1/2	*26 1/2 27 1/2	*26 1/2 27 1/2	200	Intertype Corp.....	No par	8 Jan 15	8 1/2 Jan 9	7 1/4 Nov	10 1/4 Jan
*125 1/2 125 1/2	*125 1/2 125 1/2	*125 1/2 125 1/2	*125 1/2 125 1/2	*125 1/2 125 1/2	*125 1/2 125 1/2	10	Island Creek Coal.....	1	24 1/4 Jan 18	27 1/4 Mar 7	18 Apr	32 1/4 Sept
15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	2,500	\$6 preferred.....	100	123 Jan 13	126 Feb 29	119 1/2 Sept	125 Mar
*9 1/4 9 1/4	*9 1/4 9 1/4	*9 1/4 9 1/4	*9 1/4 9 1/4	*9 1/4 9 1/4	*9 1/4 9 1/4	1,700	Jarvis (W B) Co.....	1	14 1/2 Feb 26	17 Jan 3	13 Sept	18 Oct
*68 70	69 3/4 70	*69 1/4 70 1/2	70 70 1/2	71 1/4 71 1/4	71 1/4 72 1/4	1,800	Jewel Tea Co. Inc. new.....	No par	45 1/2 Mar 5	48 Mar 8	59 Sept	105 Jan
*124 1/2 132	*124 1/2 132	*127 132	*130 132	130 130	129 129	140	Johns-Manville.....	No par	69 Mar 1	77 1/2 Jan 2	122 Aug	133 Jan
*58 60	*58 1/2 60	*59 60	60 60	*59 61	*59 60 1/2	500	Preferred.....	100	123 1/2 Jan 19	128 Jan 2	35 Apr	83 Sept
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	1,300	Jones & Laughlin St'l pref.....	100	55 1/2 Jan 16	67 Jan 3	13 Apr	19 1/2 Jan
*120 120	*120 120	*120 120	*120 120	*120 120	*120 120	800	Kalamazoo Stove & Furn.....	10	13 Mar 7	14 1/2 Jan 5	13 Apr	19 1/2 Jan
17 1/2 17 1/2	*17 1/2 18	*17 1/2 18	18 18	*17 1/2 18 1/2	18 1/2 18 1/2	300	Kan City P & L pfer B.....	No par	120 Feb 8	120 1/2 Jan 30	117 1/2 Jan	121 1/4 Jan
*12 1/2 14	*12 1/2 14	*13 14	*12 1/2 14	*12 1/2 14	*12 1/2 14	100	Kansas City Southern.....	No par	6 1/2 Jan 22	7 1/2 Jan 4	5 1/2 Apr	11 1/2 Jan
*90 100	*90 100	*90 100	*90 100	*90 100	*90 100	100	4% preferred.....	100	17 Feb 8	20 Jan 5	11 Apr	24 Sept
*12 1/2 13	*12 1/2 13	*12 1/2 13	*12 1/2 13	*12 1/2 13	*12 1/2 13	140	Kaufmann Dept Stores.....	100	13 Feb 15	15 1/2 Jan 8	8 1/2 Apr	16 1/4 Nov
*95 1/2 117 1/2	*95 1/2 117 1/2	*95 1/2 117 1/2	*95 1/2 117 1/2	*95 1/2 117 1/2	*95 1/2 117 1/2	2,100	5% conv preferred.....	100	97 Feb 23	97 Feb 23	90 Sept	99 1/2 Jan
11 1/2 11 1/2	12 12	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	900	Kayser (J) & Co.....	100	12 1/2 Feb 27	15 1/2 Jan 8	12 1/2 Apr	18 July
*6 1/8 6 1/8	6 1/2 6 1/2	*6 1/2 6 3/4	6 3/4 6 3/4	6 3/4 6 3/4	6 3/4 6 3/4	11,500	Keith-Albee-Orpheum pf.....	100	95 Jan 9	96 Mar 8	85 Apr	100 1/4 Dec
*85 92	*90 92	*90 92	93 93	94 1/4 94 1/4	94 1/4 96	400	Kelsey Hayes Wh'l conv cl A.....	1	10 1/4 Jan 31	13 1/2 Feb 15	7 1/2 Apr	14 1/4 Mar
36 1/4 36 1/4	36 1/4 37 1/4	37 1/4 37 1/4	37 1/4 37 1/4	37 1/4 37 1/4	37 1/4 37 1/4	100	Class B.....	No par	5 1/2 Feb 2	7 1/2 Jan 3	5 Aug	10 1/4 Mar
13 1/4 13 1/4	13 1/4 13 1/4	*13 1/4 13 1/4	*13 1/4 13 1/4	*13 1/4 13 1/4	*13 1/4 13 1/4	400	Kendall Co \$6 pt pf A.....	No par	90 Jan 2	96 Mar 8	79 June	99 Sept
*37 38	*37 38 1/2	*37 38 1/2	*37 38 1/2	*37 38 1/2	*37 38 1/2	100	Kennecott Copper.....	No par	34 1/2 Feb 2	38 1/2 Jan 3	28 Apr	46 1/2 Sept
*2 1/4 2 1/4	*2 1/4 2 1/4	*2 1/4 2 1/4	*2 1/4 2 1/4	*2 1/4 2 1/4	*2 1/4 2 1/4	700	Keystone Steel & W Co.....	No par	13 1/4 Mar 2	14 1/2 Jan 9	8 1/4 Apr	16 1/2 Sept
29 1/4 30	*29 1/4 30	29 1/4 29 1/4	29 1/4 29 1/4	29 1/4 29 1/4	29 1/4 30	100	Kimberly-Clark.....	No par	35 Jan 15	39 Jan 3	20 Apr	38 Dec
25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	3,300	Kinney (G R) Co.....	1	2 1/2 Jan 15	2 1/2 Jan 24	1 1/4 Apr	4 Sept
*3 1/4 4	*3 1/4 4	*3 1/4 4	*3 1/4 4	*3 1/4 4	*3 1/4 4	2,200	\$5 prior preferred.....	No par	25 1/2 Jan 15	31 Jan 24	12 1/2 Apr	30 1/2 Oct
26 1/4 26 1/4	26 1/4 26 1/4	*26 1/4 26 1/4	26 1/4 26 1/4	26 1/4 26 1/4	26 1/4 26 1/4	7,200	Kresge (S B) Co.....	10	24 1/4 Jan 16	26 Feb 26	20 Apr	26 1/4 Aug
29 1/4 29 1/4	29 1/4 29 1/4	29 1/4 29 1/4	29 1/4 29 1/4	29 1/4 29 1/4	29 1/4 29 1/4	20	Kresge Dept Stores.....	100	3 1/2 Feb 29	4 Feb 26	3 1/4 Dec	5 1/4 Jan
*7 1/4 7 1/4	*7 1/4 7 1/4	*7 1/4 7 1/4	*7 1/4 7 1/4	*7 1/4 7 1/4	*7 1/4 7 1/4	50	Kress (S H) & Co.....	No par	25 Feb 27	29 1/2 Jan 3	23 1/4 Sept	29 1/4 July
14 1/2 14 1/2	14 1/2 14 1/2	*14 1/2 15 1/2	*14 1/2 15 1/2	*14 1/2 15 1/2	*14 1/2 15 1/2	2,600	Kroger Grocery & Bak.....	No par	28 1/4 Jan 19	30 1/2 Mar 8	20 1/4 Apr	29 1/2 Oct
15 1/2 15 1/2	15 1/2 16	16 16	15 1/2 16	16 1/2 16 1/2	16 1/2 16 1/2	3,800	Laclede Gas Lt Co St Louis.....	100	7 1/2 Mar 8	9 1/2 Jan 5	7 Apr	13 1/2 Jan
*4 1/2 5 1/2	*4 1/2 5 1/4	*4 1/2 5	*4 1/2 5	*4 1/2 5 1/4	*4 1/2 5 1/4	1,600	5% preferred.....	100	14 1/4 Feb 28	18 1/4 Jan 5	12 1/2 Sept	23 1/2 Jan
32 32	*31 3/2 32	32 32	32 32	32 32	32 32	1,000	Lambert Co (The).....	No par	15 1/2 Feb 1	16 1/2 Jan 11	12 Jan	18 1/2 Mar
*21 1/2 21 1/2	*21 1/2 21 1/2	*21 1/2 21 1/2	*21 1/2 21 1/2	*21 1/2 21 1/2	*21 1/2 21 1/2	1,100	Lane Bryant.....	No par	4 1/2 Feb 6	5 1/2 Jan 17	3 1/4 Apr	5 1/2 July
*112 113	*112 113	*112 113	*112 113	*112 113	*112 113	4,200	Lee Rubber & Tire.....	25	31 1/2 Jan 15	35 1/4 Jan 4	25 Jan	37 1/2 Oct
3 1/8 3 1/8	3 1/8 3 1/8	3 1/8 3 1/8	3 1/8 3 1/8	3 1/8 3 1/8	3 1/8 3 1/8	1,400	Lehigh Portland Cement.....	25	21 1/2 Feb 21	23 1/2 Jan 10	17 Apr	25 Mar
1 1/8 1 1/8	1 1/8 1 1/8	1 1/8 1 1/8	1 1/8 1 1/8	1 1/8 1 1/8	1 1/8 1 1/8	7,300	4% conv preferred.....	100	109 1/4 Jan 31	115 Jan 8	112 Dec	118 Mar
22 22	22 22	21 7/8 22 1/2	21 7/8 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	1,400	Lehigh Valley RR.....	50	3 Feb 20	4 Jan 3	2 1/2 Sept	6 1/2 Sept
*13 1/2 13 1/2	13 1/2 13 1/2	*13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	700	Lehigh Valley Coal.....					

LO * AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Mar. 2	Monday Mar. 4	Tuesday Mar. 5	Wednesday Mar. 6	Thursday Mar. 7	Friday Mar. 8	Shares for the Week
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	
*23 3/4	*23 3/4	*23 3/4	*23 3/4	*23 3/4	*23 3/4	1,800
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	1,500
*41 1/2	*41 1/2	*41 1/2	*41 1/2	*41 1/2	*41 1/2	1,200
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	2,500
*81 1/2	*81 1/2	*81 1/2	*81 1/2	*81 1/2	*81 1/2	200
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	60
*10 1/2	*10 1/2	*10 1/2	*10 1/2	*10 1/2	*10 1/2	1,200
79	79	79	79	79	79	10
*61 66	*61 66	*61 66	*61 66	*61 66	*61 66	3,700
33 3/4	33 3/4	33 3/4	33 3/4	33 3/4	33 3/4	1,800
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	930
24 24 1/4	24 24 1/4	24 24 1/4	24 24 1/4	24 24 1/4	24 24 1/4	60
14 14	14 14	14 14	14 14	14 14	14 14	1,400
31 1/4	31 1/4	31 1/4	31 1/4	31 1/4	31 1/4	1,800
*10 1/4	*10 1/4	*10 1/4	*10 1/4	*10 1/4	*10 1/4	1,400
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	1,300
*33 1/2	*33 1/2	*33 1/2	*33 1/2	*33 1/2	*33 1/2	90
*118 1/2	*118 1/2	*118 1/2	*118 1/2	*118 1/2	*118 1/2	1,200
48 48	48 48	48 48	48 48	48 48	48 48	80
*102 108	*102 108	*102 108	*102 108	*102 108	*102 108	60
3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	200
*39 43 1/2	*39 43 1/2	*39 43 1/2	*39 43 1/2	*39 43 1/2	*39 43 1/2	600
*9 9 1/2	*9 9 1/2	*9 9 1/2	*9 9 1/2	*9 9 1/2	*9 9 1/2	700
*8 7 1/2	*8 7 1/2	*8 7 1/2	*8 7 1/2	*8 7 1/2	*8 7 1/2	2,500
3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	800
1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	2,200
*16 1/2	*16 1/2	*16 1/2	*16 1/2	*16 1/2	*16 1/2	400
*105 1/2	*105 1/2	*105 1/2	*105 1/2	*105 1/2	*105 1/2	2,400
117 118	117 118	117 118	117 118	117 118	117 118	30
*120 121 1/2	*120 121 1/2	*120 121 1/2	*120 121 1/2	*120 121 1/2	*120 121 1/2	13,200
53 54	53 54	53 54	53 54	53 54	53 54	320
*43 1/2	*43 1/2	*43 1/2	*43 1/2	*43 1/2	*43 1/2	10,900
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	1,700
*10 1/2	*10 1/2	*10 1/2	*10 1/2	*10 1/2	*10 1/2	900
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	1,100
*24 1/2	*24 1/2	*24 1/2	*24 1/2	*24 1/2	*24 1/2	700
44 44	44 44	44 44	44 44	44 44	44 44	700
*35 38 1/2	*35 38 1/2	*35 38 1/2	*35 38 1/2	*35 38 1/2	*35 38 1/2	8,800
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	200
*75 76	*75 76	*75 76	*75 76	*75 76	*75 76	7,600
*110 1/2	*110 1/2	*110 1/2	*110 1/2	*110 1/2	*110 1/2	190
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	9,800
*50 1/2	*50 1/2	*50 1/2	*50 1/2	*50 1/2	*50 1/2	3,000
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	4,800
*18 19 1/2	*18 19 1/2	*18 19 1/2	*18 19 1/2	*18 19 1/2	*18 19 1/2	200
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	100
*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	600
24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	2,800
*165 1/2	*165 1/2	*165 1/2	*165 1/2	*165 1/2	*165 1/2	3,000
18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	8,200
*97 99 1/2	*97 99 1/2	*97 99 1/2	*97 99 1/2	*97 99 1/2	*97 99 1/2	70
*18 1/2	*18 1/2	*18 1/2	*18 1/2	*18 1/2	*18 1/2	90
*15 15 1/2	*15 15 1/2	*15 15 1/2	*15 15 1/2	*15 15 1/2	*15 15 1/2	500
11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	5,700
16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	100
*113 113 1/2	*113 113 1/2	*113 113 1/2	*113 113 1/2	*113 113 1/2	*113 113 1/2	5,300
113 113	113 113	113 113	113 113	113 113	113 113	300
*51 54	*51 54	*51 54	*51 54	*51 54	*51 54	2,700
6 6 1/4	6 6 1/4	6 6 1/4	6 6 1/4	6 6 1/4	6 6 1/4	100
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	100
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	100
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	100
*91 94	*91 94	*91 94	*91 94	*91 94	*91 94	300
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	700
*170 172	*170 172	*170 172	*170 172	*170 172	*170 172	1,000
138 144 1/2	138 144 1/2	138 144 1/2	138 144 1/2	138 144 1/2	138 144 1/2	8,700
*22 1/2	*22 1/2	*22 1/2	*22 1/2	*22 1/2	*22 1/2	3,900
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	8,100
66 66	66 66	66 66	66 66	66 66	66 66	300
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	900
*13 13 1/2	*13 13 1/2	*13 13 1/2	*13 13 1/2	*13 13 1/2	*13 13 1/2	50
42 42	42 42	42 42	42 42	42 42	42 42	42,100
*41 43	*41 43	*41 43	*41 43	*41 43	*41 43	400
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	400
*24 1/2	*24 1/2	*24 1/2	*24 1/2	*24 1/2	*24 1/2	700
86 90	86 90	86 90	86 90	86 90	86 90	10
*43 1/2	*43 1/2	*43 1/2	*43 1/2	*43 1/2	*43 1/2	400
*108 1/2	*108 1/2	*108 1/2	*108 1/2	*108 1/2	*108 1/2	10
74 75	74 75	74 75	74 75	74 75	74 75	1,600
*12 1/2	*12 1/2	*12 1/2	*12 1/2	*12 1/2	*12 1/2	300
*41 1/2	*41 1/2	*41 1/2	*41 1/2	*41 1/2	*41 1/2	27,900
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	500
*16 1/2	*16 1/2	*16 1/2	*16 1/2	*16 1/2	*16 1/2	1,400
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	400
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	400
*34 1/2	*34 1/2	*34 1/2	*34 1/2	*34 1/2	*34 1/2	400
*6 1/2	*6 1/2	*6 1/2	*6 1/2	*6 1/2	*6 1/2	400
*112 1/2	*112 1/2	*112 1/2	*112 1/2	*112 1/2	*112 1/2	400
110	110	110	110	110	110	400
*55 56 1/2	*55 56 1/2	*55 56 1/2	*55 56 1/2	*55 56 1/2	*55 56 1/2	3,100
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	2,800
*15 1/2	*15 1/2	*15 1/2	*15 1/2	*15 1/2	*15 1/2	200
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	7,900
*31 1/2	*31 1/2	*31 1/2	*31 1/2	*31 1/2	*31 1/2	340
*215 1/2	*215 1/2	*215 1/2	*215 1/2	*215 1/2	*215 1/2	1,500
*110 1/2	*110 1/2	*110 1/2	*110 1/2	*110 1/2	*110 1/2	490
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	17,800
57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	1,200
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	1,800
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	16,900
*87 90 1/4	*87 90 1/4	*87 90 1/4	*87 90 1/4	*87 90 1/4	*87 90 1/4	3,700
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	100
*110 1/2	*110 1/2	*110 1/2	*110 1/2	*110 1/2	*110 1/2	60
*32 33 1/2	*32 33 1/2	*32 33 1/2	*32 33 1/2	*32 33 1/2	*32 33 1/2	900
*41 4 1/2	*41 4 1/2	*41 4 1/2	*41 4 1/2	*41 4 1/2	*41 4 1/2	8,500
*40 1/2	*40 1/2	*40 1/2	*40 1/2	*40 1/2	*40 1/2	900
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	2,700
*19 1/2	*19 1/2	*19 1/2	*19 1/2	*19 1/2	*19 1/2	200
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	100
104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	1,300
*4 1/2	*4 1/2	*4 1/2	*4 1/2	*4 1/2	*4 1/2	1,500
*15 1/2	*15 1/2	*15 1/2	*15 1/2	*15 1/2	*15 1/2	300
138 1/2	138 1/2	138 1/2	138 1/2	138 1/2	138 1/2	200
*10 1/2	*10 1/2	*10 1/2	*10 1/2	*10 1/2	*10 1/2	1,000
36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	300
*27 1/2	*27 1/2	*27 1/2	*27 1/2	*27 1/2	*27 1/2	200
*51 55	*51 55	*51 55	*51 55	*51 55	*51 55	2,500
*117 119	*117 119	*117 119	*117 119	*117 119	*117 119	2,400
60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	40
5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	30
*21 24	*21 24	*21 24	*21 24	*21 24	*21 24	100
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	3,500
*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	600
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	500
47 47	47 47	47 47	47 47	47 47	47 47	140
*13 1/2	*13 1/2	*13 1/2	*13 1/2	*13 1/2	*13 1/2	1,100
*135 137	*135 137	*135 137	*135 137	*135 137	*135 137	1,100
*151 154	*151 154	*151 154	*151 154	*151 154	*151 154	1,100

STOCKS
NEW YORK STOCK
EXCHANGE

Range Since Jan. 1 On Basis of 100-Share Lots	Lowest	Highest	Range for Previous Year 1939	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
22 1/2 Jan 15	22 1/2 Jan 15	22 1/2 Jan 15	15 1/2 Apr	15 1/2 Apr	25 1/2 Dec
7 1/4 Jan 17	7 1/4 Jan 17	7 1/4 Jan 17	5 1/2 Sept	5 1/2 Sept	10 1/4 Jan
39 1/4 Mar 8	39 1/4 Mar 8	39 1/4 Mar 8	47 1/2 Jan 3	47 1/2 Jan 3	59 1/4 June
10 1/2 Jan 15	10 1/2 Jan 15	10 1/2 Jan 15	8 1/4 Apr	8 1/4 Apr	18 1/2 Sept
8 1/2 Feb 1	8 1/2 Feb 1	8 1/2 Feb 1	9 1/4 Jan 4	9 1/4 Jan 4	10 1/2 Oct
99 Jan 2	99 Jan 2	99 Jan 2	88 Jan	88 Jan	101 1/2 Nov
10 Jan 12	10 Jan 12	10 Jan 12	6 Jan	6 Jan	14 1/2 Sept
64 Feb 5	64 Feb 5	64 Feb 5	56 July	56 July	73 Nov
53 1/4 Feb 6	53 1/4 Feb 6	53 1/4 Feb 6	39 1/2 Aug	39 1/2 Aug	63 Nov
29 1/2 Jan 30	29 1/2 Jan 30	29 1/2 Jan 30	28 1/4 Dec	28 1/4 Dec	30 1/2 Dec
5 Jan 12	5 Jan 12	5 Jan 12	3 July	3 July	6 1/2 Jan
21 1/4 Jan 3	21 1/4 Jan 3	21 1/4 Jan 3	14 Aug	14 Aug	28 1/2 Jan
13 1/2 Mar 7	13 1/2 Mar 7	13 1/2 Mar 7	11 1/2 Sept	11 1/2 Sept	21 1/2 Sept
28 Jan 15	28 Jan 15	28 Jan 15	25 Apr	25 Apr	39 1/4 Jan
8 1/2 Jan 27	8 1/2 Jan 27	8 1/2 Jan 27	6 1/2 Apr	6 1/2 Apr	16 1/2 Sept
13 1/2 Jan 29	13 1/2 Jan 29	13 1/2 Jan 29	11 1/2 Apr	11 1/2 Apr	18 Sept
33 1/2 Jan 15	33 1/2 Jan 15	33 1/2 Jan 15	44 1/2 Apr	44 1/2 Apr	40 Dec
111 Jan 25	111 Jan 25	111 Jan 25	101 Apr	101 Apr	120 1/2 Nov
47 Feb 29	47 Feb 29	47 Feb 29	44 1/4 Sept	44 1/4 Sept	85 1/2 Jan
106 Jan 4	106 Jan 4	106 Jan 4	103 1/4 Sept	103 1/4 Sept	114 July
34 Jan 29	34 Jan 29	34 Jan 29	25 Sept	25 Sept	6 1/2 Jan</

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Mar. 2	Monday Mar. 4	Tuesday Mar. 5	Wednesday Mar. 6	Thursday Mar. 7	Friday Mar. 8
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
*714 712	*714 714	*714 714	*714 714	*714 714	*714 714
314 314	314 314	314 314	314 314	314 314	314 314
1718 1718	1718 1718	1718 1718	1718 1718	1718 1718	1718 1718
*63 714	*63 714	*63 714	*63 714	*63 714	*63 714
*78 1	*78 1	*78 1	*78 1	*78 1	*78 1
a42 42	*41 43	*42 42	*43 43	*43 43	*42 44
*98 10112	*98 10112	*98 10112	*98 10112	*98 10112	*98 10112
714 714	714 714	714 714	714 714	714 714	714 714
*8712 89	*8712 89	*8712 89	*8712 89	*8712 89	*8712 89
98 98	98 98	98 98	98 98	98 98	98 98
*1612 18	*1612 18	*1612 18	*1612 18	*1612 18	*1612 18
2 2	2 2	2 2	2 2	2 2	2 2
433 434	434 434	434 434	434 434	434 434	434 434
203 203	203 203	203 203	203 203	203 203	203 203
*114 112	*114 112	*114 112	*114 112	*114 112	*114 112
112 112	112 112	112 112	112 112	112 112	112 112
714 714	714 714	714 714	714 714	714 714	714 714
*56 5612	*55 5612	*55 5612	*55 5612	*55 5612	*55 5612
884 89	89 89	89 89	89 89	89 89	89 89
*33 378	*33 378	*33 378	*33 378	*33 378	*33 378
*33 378	*33 378	*33 378	*33 378	*33 378	*33 378
*22 24	*22 24	*22 24	*22 24	*22 24	*22 24
*14 1412	*14 1412	*14 1412	*14 1412	*14 1412	*14 1412
*119 119	*119 119	*119 119	*119 119	*119 119	*119 119
22 22	22 22	22 22	22 22	22 22	22 22
*33 36	*34 36	*34 36	*34 36	*34 36	*34 36
*3612 3612	*3612 3612	*3612 3612	*3612 3612	*3612 3612	*3612 3612
*212 412	*212 412	*212 412	*212 412	*212 412	*212 412
11 11	*1012 1112	11 11	11 11	11 11	11 11
33 33	*3312 34	33 33	33 33	33 33	33 33
24 24	24 24	24 24	24 24	24 24	24 24
2212 2212	*2112 23	*2112 23	*2112 23	*2112 23	*2112 23
712 712	712 712	712 712	712 712	712 712	712 712
3712 3712	3712 3712	3712 3712	3712 3712	3712 3712	3712 3712
434 43	434 43	434 43	434 43	434 43	434 43
*7612 80	*7612 80	*7612 80	*7612 80	*7612 80	*7612 80
9412 9512	9512 9512	9512 9512	9512 9512	9512 9512	9512 9512
*138 145	*138 146	*140 148	*140 148	*137 145	*137 145
*514 6	*514 6	*514 6	*514 6	*514 6	*514 6
34 49	34 49	34 49	34 49	34 49	34 49
3612 3712	3612 3712	3612 3712	3612 3712	3612 3712	3612 3712
*434 512	*434 512	*434 512	*434 512	*434 512	*434 512
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*812 912	*812 912	*812 912	*812 912	*812 912	*812 912
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*110 110	*110 110	*110 110	*110 110	*110 110	*110 110
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*712 712	*712 712	*712 712	*712 712	*712 712	*712 712
70 70	70 70	70 70	70 70	70 70	70 70
*173 17412	*173 17412	*173 17412	*173 17412	*173 17412	*173 17412
*64 67	*64 67	*64 67	*64 67	*64 67	*64 67
*912 1012	*912 1012	*912 1012	*912 1012	*912 1012	*912 1012
*3012 3112	*3012 3112	*3012 3112	*3012 3112	*3012 3112	*3012 3112
17 17	17 17	17 17	17 17	17 17	17 17
*25 29	*2212 29	*2212 29	*2212 29	*2212 29	*2212 29
*1112 13	*1112 13	*1112 13	*1112 13	*1112 13	*1112 13
*147 147	*147 147	*147 147	*147 147	*147 147	*147 147
*2112 2112	*2112 2112	*2112 2112	*2112 2112	*2112 2112	*2112 2112
*1212 14	*1212 14	*1212 14	*1212 14	*1212 14	*1212 14
*1012 1012	*1012 1012	*1012 1012	*1012 1012	*1012 1012	*1012 1012
14 14	14 14	14 14	14 14	14 14	14 14
1112 112	1112 112	1112 112	1112 112	1112 112	1112 112
12 12	12 12	12 12	12 12	12 12	12 12
12 12	12 12	12 12	12 12	12 12	12 12
354 354	354 354	354 354	354 354	354 354	354 354
687 687	687 687	687 687	687 687	687 687	687 687
11312 11312	11312 11312	11312 11312	11312 11312	11312 11312	11312 11312
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124 124	124 124	124 124	124 124	124 124	124 124
*1412 1427	*1412 1427	*1412 1427	*1412 1427	*1412 1427	*1412 1427
*162 163	*162 163	*162 163	*162 163	*162 163	*162 163
*115 11912	*115 11912	*115 11912	*115 11912	*115 11912	*115 11912
26 2612	26 2612	26 2612	26 2612	26 2612	26 2612
*8912 95	*8912 95	*8912 95	*8912 95	*8912 95	*8912 95
787 787	787 787	787 787	787 787	787 787	787 787
1412 1412	1412 1412	1412 1412	1412 1412	1412 1412	1412 1412
*1412 1514	*1412 1514	*1412 1514	*1412 1514	*1412 1514	*1412 1514
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*75 10012	*75 10012	*75 10012	*75 10012	*75 10012	*75 10012
*6512 66	*6512 66	*6512 66	*6512 66	*6512 66	*6512 66
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*2012 2112	*2012 2112	*2012 2112	*2012 2112	*2012 2112	*2012 2112
*1712 1712	*1712 1712	*1712 1712	*1712 1712	*1712 1712	*1712 1712
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*2512 27	*2512 27	*2512 27	*2512 27	*2512 27	*2512 27
*2112 2212	*2112 2212	*2112 2212	*2112 2212	*2112 2212	*2112 2212
*312 412	*312 412	*312 412	*312 412	*312 412	*312 412
*54 55	*54 55	*54 55	*54 55	*54 55	*54 55
*1212 1312	*1212 1312	*1212 1312	*1212 1312	*1212 1312	*1212 1312
*7 712	*7 712	*7 712	*7 712	*7 712	*7 712
1212 1212	1212 1212	1212 1212	1212 1212	1212 1212	1212 1212
*1012 1012	*1012 1012	*1012 1012	*1012 1012	*1012 1012	*1012 1012
*55 5612	*5412 5612	*5412 5612	*5412 5612	*5412 5612	*5412 5612
*64 67	*56 57	*56 57	*56 57	*56 57	*56 57
11 11	11 11	11 11	11 11	11 11	11 11
2012 2012	2012 2012	2012 2012	2012 2012	2012 2012	2012 2012
*8612 8812	*89 9012	*9112 9112	*9112 9112	*9112 9112	*9112 9112
*7412 7612	*7612 7812	*7812 7812	*7812 7812	*7812 7812	*7812 7812
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*23 2612	*23 2612	*23 2612	*23 2612	*23 2612	*23 2612
*81 8312	*81 8312	*81 8312	*81 8312	*81 8312	*81 8312
*4512 47	*4512 47	*4512 47	*4512 47	*4512 47	*4512 47
1412 1412	1412 1412	1412 1412	1412 1412	1412 1412	1412 1412
9112 9112	*86 9412	*86 9412	*86 9412	*86 9412	*86 9412
*712 712	*712 712	*712 712	*712 712	*712 712	*712 712
4112 4112	4112 4112	4112 4112	4112 4112	4112 4112	4112 4112
*53 54	*53 54	*53 54	*53 54	*53 54	*53 54
*64 7	*612 7	*612 7	*612 7	*612 7	*612 7
12 12	12 12	12 12	12 12	12 12	12 12
*1912 2012	*1912 20	*1912 20	*1912 20	*1912 20	*1912 20
*1 114	*1 114	*1 114	*1 114	*1 114	*1 114
*3812 39	*38 39	*3812 3812	*3812 3812	*3812 3812	*3812 3812
*12 3	*12 3	*12 3	*12 3	*12 3	*12 3
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*4 4	*4 4	*4 4	*4 4	*4 4	*4 4
49 49	49 49	49 49	49 49	49 49	49 49
*110 11012	*11012 11012	*11012 11012	*11012 11012	*11012 11012	*11012 11012
*112 114	*112 113	*112 113	*112 113	*112 113	*112 113
115 115	*11412 115	*11412 115	*11412 115	*11412 115	*11412 115
*27 2712	*2712 2712	*2712 2712	*2712 2712	*2712 2712	*2712 2712

Sales
for the
WeekSTOCKS
NEW YORK STOCK
EXCHANGERange Since Jan. 1
On Basis of 100-Share LotsRange for Previous
Year 1939

	Lowest	Highest	Lowest	Highest
Par	\$ per share	\$ per share	\$ per share	\$ per share
Pacific Western Oil Corp.....	714 Jan 12	814 Jan 4	7 Dec	117 Jan
Packard Motor Car.....No par	314 Jan 12	314 Feb 15	3 Apr	44 Jan
Pan Amer Airways Corp.....	1512 Feb 15	2012 Jan 3	97 Sept	197 Dec
Pan-Amer Petrol & Transp.....	64 Jan 16	8 Mar 8	5 June	84 Sept
Panhandle Prod & Ref.....	41 Feb 13	1 Jan 2	5 Apr	2 Sept
Paraffine Co Inc.....No par	4112 Jan 12	44 Feb 23	35 Sept	6012 Jan
4% conv preferred.....	100 Jan 18	10112 Jan 25	92 Sept	104 Feb
Paramount Pictures Inc.....	7 Jan 15	814 Jan 4	61 Sept	141 Jan
6% 1st preferred.....	85 Jan 2	92 Mar 8	72 Sept	10712 Jan
6% 2d preferred.....	81 Jan 18	97 Feb 20	79 Sept	131 Jan
Park & Tilford Inc.....	17 Jan 9	18 Feb 6	1412 Sept	26 Jan
Park Utah Consol Mines.....	13 Feb 7	21 Jan 5	112 Apr	414 Sept
Parke Davis & Co.....No par	4212 Feb 24	4412 Jan 3	36 Apr	47 Sept
Parker Rust Proof Co.....	18 Jan 15	22 Jan 17	117 Apr	21 Sept
Parmelec Transporta'n.....No par	114 Feb 28	212 Mar 8	114 Aug	25 Feb
Pathe Film Corp.....	914 Jan 11	1212 Mar 4	54 Apr	1312 July
Patino Mines & Enterprises.....	54 Jan 13	712 Mar 6	2512 Dec	1112 Mar
Penick & Ford.....No par	55 Mar 5	6212 Jan 5	48 Apr	5912 Dec
Penney (J C) Co.....No par	88 Feb 6	95 Jan 2	74 Apr	944 Aug
Penn Coal & Coke Corp.....	28 Jan 2	414 Jan 8	4 Apr	44 Sept
Penn-Dixie Cement.....No par	314 Jan 23	4 Feb 17	212 Aug	59 Sept
\$7 conv pref ser A.....No par	2012 Feb 5	25 Jan 3	1712 Aug	33 Mar
Penn GI Sand Corp v t c.....No par	137 Jan 24	1612 Jan 5	1112 Sept	17 Dec
\$7 conv preferred.....No par	11812 Jan 5	11812 Jan 5	12012 June	124 Mar
Pennsylvania RR.....	2112 Jan 15	2412 Jan 4	15 Aug	273 Sept
Peoples Drug Stores.....No par	3312 Feb 5	3612 Jan 27	24 Feb	3912 July
Peoples G L & C C (Chic).....	3512 Jan 16	3812 Jan 3	3012 Apr	45 Oct
Peoria & Eastern Ry Co.....	3 Feb 16	412 Jan 9	2 May	54 Sept
Pere Marquette Ry Co.....	10 Jan 24	1212 Jan 3	79 Apr	1912 Sept
5% prior preferred.....	3012 Feb 1	3612 Jan 4	21 Apr	45 Sept
5% preferred.....	2112 Feb 1	2812 Jan 4	1312 Sept	40 Sept
Pet Milk Co.....No par	21 Jan 24	2212 Mar 8	17 Jan	25 Sept
Petroleum Corp of Amer.....	712 Jan 30	812 Jan 4	64 Sept	1012 Sept
Pfeiffer Brewing Co.....No par	64 Jan 11	1012 Feb 2	54 Apr	81 Mar
Phelps-Dodge Corp.....	3412 Feb 5	4012 Jan 2	2812 Apr	4712 Sept
Philadelphia Co 6% pref.....	40 Jan 20	47 Jan 11	36 Apr	4812 Aug
\$6 preferred.....No par	7412 Jan 26	85 Jan 4	75 Jan	91 Aug
Phila & Reading C & I.....No par	314 Jan 3	51 Mar 1	11 July	17 Sept
Philp Morris & Co Ltd.....	8812 Jan 15	9512 Mar 6	74 Sept	10312 Mar
5% conv pref series A.....	136 Jan 23	136 Jan 23	124 Sept	154 Mar
Phillips Jones Corp.....No par	414 Jan 31	612 Feb 19	24 July	7 Jan
7% preferred.....	30 Jan 10	34 Feb 14	25 Apr	35 July
Phillips Petroleum.....No par	3612 Mar 4	414 Jan 5	3112 Apr	4612 Sept
Phoenix Hosiery.....	3 Jan 6	67 Feb 9	2 Aug	37 Sept
Preferred.....	44 Jan 5	66 Feb 8	36 Jan	4512 Mar
Pierce Oil 8% conv pref.....	8 Jan 2	87 Mar 6	6 Aug	99 Oct
Pillsbury Flour Mills.....	26 Jan 22	2712 Jan 10	23 Apr	3112 Sept
Pirelli Co of Italy "Am shares".....	48 Jan 4	4912 Jan 5	3512 Mar	51 Sept
Pitt C C & St L RR Co.....	10712 Feb 10	110 Jan 17	212 Apr	12 Sept
Pittsburgh Coal of Pa.....	414 Feb 27	512 Jan 3	12 Apr	3212 Sept
6% preferred.....	21 Jan 29	2712 Jan 4	12 Apr	3212 Sept
Pitts Coke & Iron Corp No par	7 Feb 5	812 Jan 5	4 Mar	1412 Sept
\$5 conv preferred.....No par	26912 Feb 16	7212 Jan 25	50 Apr	95 Sept
Pitts Ft W & Ch 7% gtd pf 100	171 Jan 5	174 Mar 7	168 Sept	175 Aug
Pitts Sewer & Bolt.....	612 Feb 1	812 Jan 2	47 Aug	1112 Sept
Pittsburgh Steel Co.....No par	914 Jan 20	11 Jan 4	61 Apr	1612 Sept
7% pref class A.....	30 Jan 18	3412 Jan 9	22 Apr	4812 Oct
5% pref class A.....	1612 Jan 15	1912 Jan 5	1212 Aug	2512 Oct
512 1st ser conv pr pf 100	24 Jan 18	32 Feb 13	18 June	4012 Sept
Pittsburgh & West Va.....	12 Feb 5	154 Jan 4	6 Sept	2012 Sept
Pitts Y'n & Ash Ry 7% pf 100	142 Aug	149 Dec	149 Dec	149 Dec
Pittston Co (The).....No par	51 Feb 14	1 Mar 1	18 Apr	214 Sept
Plymouth Oil Co.....	2012 Jan 2	2212 Feb 9	1712 Sept	24 Sept
Pond Creek Pocahontas No par	1212 Jan 13	15 Jan 6	612 Apr	17 Sept
Poor & Co class B.....No par	1012 Feb 5	124 Jan 4	712 Aug	1672 Sept
Porto Ric-Am Tob ci A No par	7 Jan 12	214 Feb 27	12 Aug	214 Jan
Class B.....No par	41 Jan 16	59 Feb 27	4 May	4 Jan
Pressed Steel Car Co Inc.....	114 Jan 15	1412 Jan 3	6 Aug	1612 Sept
5% conv 1st pref.....	1112 Jan 18	1412 Jan 3	61 Sept	1642 Sept
5% conv 2d pref.....	3512 Mar 2	42 Jan 5	18 Apr	49 Sept
Procter & Gamble.....No par	6512 Jan 2	6912 Mar 7	5012 Apr	66 Dec
5% pf (ser of Feb 1 '29).....	11212 Feb 16	11812 Jan 2	112 Mar	11912 Feb
Pub Serv Corp of N J.....No par	3912 Jan 18	4212 Feb 27	3112 Apr	4112 Aug
\$5 preferred.....No par	11012 Feb 21	11512 Jan 11	10112 Sept	11412 Aug
6% preferred.....	124 Feb 20	12712 Jan 12	112 Sept	12812 Aug
7% preferred.....	14112 Jan 9	143 Feb 9	129 Apr	143 Aug
8% preferred.....	16012 Feb 6	164 Jan 20	147 Sept	166 June
Pub Ser El & Gas pf \$5.....No par	11712 Jan 9	118 Jan 4	111 Sept	1173 Dec
Pullman Inc.....No par	2512 Feb 5	3212 Jan 3	2212 Aug	4172 Sept
Pure Oil (The).....No par	812 Feb 7	912 Mar 8	612 Aug	1112 Sept
6% preferred.....	85 Feb 2	89 Feb 16	70 Sept	9012 Mar
5% conv preferred.....	7712 Feb 13	7912 Mar 6	6312 Aug	8112 Jan
Purity Bakeries.....No par	1412 Jan 19	1512 Feb 9	1012 Jan	1812 July
Quaker State Oil Ref Corp.....	1412 Mar 7	1512 Feb 3	11 Aug	16 Nov
Radio Corp of Amer.....No par	512 Jan 6	612 Jan 11	5 Aug	812 Jan
\$5 preferred B.....No par	6012 Jan 3	67 Mar 6	8512 June	8512 June
\$3.50 conv 1st pref.....No par	1112 Mar 5	17 Jan 29	5312 Apr	6712 Jan
Radio-Keith-Orpheum No par	1912 Feb 8	2112 Feb 23	14 Dec	27 Jan
Raybestos Manhattan.....No par	16 Jan 15	1912 Jan 24	1612 Apr	2312 Sept
Rayonier Inc.....	27 Jan 13	2812 Jan 3	612 June	19 Dec
\$2 preferred.....	1412 Jan 16	1612 Jan 4	1212 June	2812 Dec
Reading Company.....	2512 Feb 5	2612 Feb 9	1012 Apr	2212 Sept
4% 1st preferred.....	2012 Jan 16	23 Jan 3	2072 Sept	2812 Oct
4% 2d preferred.....	314 Jan 15	43 Feb 8	16 July	27 Sept
Real Silk Hosiery.....	40 Jan 31	55 Mar 4	25 Dec	51 Sept
Preferred.....	12 Feb 23	13 Jan 12	40 Dec	54 Mar
Reis (Robt) & Co 1st pref.....	7 Feb 16	8 Jan 9	7 Apr	1612 Oct
Reliable Stores Corp.....No par	1112 Jan 19	1312 Feb 9	9 Apr	10 Nov
Reliance Mfg Co.....	94 Jan 30	1012 Jan 3	99 Dec	1412 Sept
Remington-Rand.....	4912 Feb 6	5512 Feb 29	50 Dec	1712 Jan
Preferred with warrants.....	64 Mar 6	69 Jan 6	75 Nov	75 Nov
Rensselaer & Sara RR Co.....	13 Jan 4	17 Jan 2	79 July	24 Nov
Reo Motor Car.....	1812 Jan 22	2312 Jan 3	1212 Apr	2812 Sept
Republic Steel Corp.....No par	7912 Jan 23	9312 Jan 31	43 Apr	9512 Dec
6% conv pref.....	65 Jan 23	7512 Mar 4	42 Apr	8912 Oct
6% conv prior pref ser A.....	1112 Feb 6	1412 Jan 3	99 Apr	2012 Jan
Revere Copper & Brass.....	2212 Feb 6	29 Jan 2	2112 July	4012 Jan
Class A.....	7612 Feb 16	82 Feb 26	63 Aug	84 Sept
7% preferred.....	4512 Feb 28	53 Jan 12	3712 July	56 Sept
512 1st preferred.....	97 Jan 3	1512 Feb 20	712 June	1412 Jan
Reynolds Metals Co.....No par	88 Jan 4	94 Jan 10	7812 Jan	87 Dec
512 1st conv preferred.....	612 Jan 18	83 Feb 13	512 Apr	1112 Jan
Reynolds Spring.....	3912 Jan 2	4112 Jan 20	35 Sept	45 Jan
Reynolds (R J) Tob class B.....	5212 Jan 29	5212 Jan 29	52 July	58 Jan
Common.....	7 Feb 16	812 Jan 3	612 Apr	1012 Jan
Richfield Oil Corp.....No par	612 Jan 20	712 Jan 3	612 May	94 Oct
Ritter Dental Mfg.....	1072 Jan 25	12 Feb 27	10 Sept	1712 Sept
Roan Antelope Copper Mines.....	1812 Jan 15	2012 Jan 4	1512 Sept	34 Jan
Rubelord Co (The).....No par	1 Jan 23	13 Feb 9	4 Apr	23 Nov
Rutland RR 7% pref.....	3612 Feb 7	42 Jan 3	2712 Apr	4912 Sept
St Joseph Lead.....	14 Jan 3	7 Jan 2	14 June	7 Sept
St Louis-San Francisco.....	13 Jan 19	7 Jan 3	3 Aug	2 Jan
6% preferred.....	2 Jan 30	34 Feb 9	14 May	6 Sept
St Louis Southwestern.....	4 Jan 9	4 Jan 9	34 May	612 Sept
5% preferred.....	4412 Jan 15	5112 Mar 8	2712 Apr	5112 Nov
Sawyer Stores.....No par	104 Jan 2	11012 Feb 20	8212 Jan	109 Aug
5% preferred.....	112 Jan 10	114 Jan 29	96 Jan	113 Oct
6% preferred.....	11312 Jan 30	116 Feb 23	10412 Jan	11612 Jan
7% preferred.....	1912 Jan 15	2912 Mar 6	104 Apr	23 Sept
Savage Arms Corp.....No par				

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1939	
Saturday Mar. 2	Monday Mar. 4	Tuesday Mar. 5	Wednesday Mar. 6	Thursday Mar. 7	Friday Mar. 8		Par	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
12 12	12 12	11 1/2 12	11 1/2 12	11 1/2 12	11 1/2 12	1,800	Schenley Distillers Corp.....	5	11 1/2 Jan 23	13 1/2 Jan 11	10 Aug 17	17 1/2 Mar
73 1/2 74	74 75	74 74	74 74	74 74	73 1/2 74 1/2	600	5 1/2% preferred.....	100	72 Jan 3	77 Feb 13	61 Sept 7	76 1/2 Aug
1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	10,400	Schulte Retail Stores.....	1	1 1/4 Jan 8	3 1/2 Jan 2	3 1/2 Apr 1	1 Jan
*5 1/4 6 1/4	*5 1/4 6 1/4	*5 1/4 6 1/4	*5 1/4 6 1/4	*5 1/4 6 1/4	*5 1/4 6 1/4	2,800	8% preferred.....	100	4 1/2 Jan 11	7 1/2 Feb 21	3 1/2 Apr 10	10 1/2 Jan
46 1/4 46 1/4	47 48	46 1/2 48	47 48	47 47	47 47	300	Scott Paper Co.....	No par	46 1/2 Feb 16	49 Jan 4	44 1/2 Sept 52	52 1/2 July
*113 1/2 113 1/2	*113 1/2 113 1/2	*113 1/2 114	*113 1/2 114	*113 1/2 114	*113 1/2 114	10	\$4.50 preferred.....	No par	112 1/2 Feb 10	115 1/2 Jan 11	105 Sept 117 1/2	May
*108 109	*108 108 1/2	*108 108 1/2	*108 108 1/2	*108 108 1/2	*108 108 1/2	40	\$4 preferred.....	No par	108 1/2 Mar 7	109 Feb 27		
1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	69,400	Seaboard Air Line.....	No par	1 1/4 Jan 2	3 1/2 Jan 2	1 1/4 Aug 1	1 Sept
18 1/2 18 1/2	*18 18 1/2	*18 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	1,700	4-2% preferred.....	100	1 1/2 Jan 2	1 1/2 Jan 2	1 Apr 3	3 1/2 Sept
*13 1/2 13 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	300	Seaboard Oil Co of Del.....	No par	18 Jan 15	20 Jan 3	15 1/2 Aug 24	24 1/2 Sept
84 84 1/4	83 1/2 83 1/2	83 1/2 83 1/2	84 84 1/4	84 84 1/4	84 84 1/4	200	Seagrave Corp.....	No par	18 Jan 31	2 1/2 Jan 4	1 1/2 June 3	3 1/2 Jan
*13 1/2 13 1/2	13 1/2 14	13 1/2 14	13 1/2 14	13 1/2 14	13 1/2 14	6,100	Sears Roebuck & Co.....	No par	80 1/2 Jan 15	87 Jan 3	60 1/2 Apr 85	85 1/2 Nov
13 1/2 13 1/2	*13 1/2 14 1/4	13 1/2 14 1/4	13 1/2 14 1/4	13 1/2 14 1/4	13 1/2 14 1/4	3,900	Servel Inc.....	1	13 1/2 Feb 26	16 1/2 Jan 11	11 1/2 Apr 18	18 1/2 Jan
*55 1/2 59 1/2	*55 1/2 59 1/2	57 1/2 57 1/2	57 1/2 57 1/2	57 1/2 57 1/2	*55 1/2 60	700	Sharon Steel Corp.....	No par	12 1/2 Jan 16	15 Jan 4	10 1/4 Apr 21	21 1/2 Jan
50 1/2 50 1/2	51 51	51 1/2 51 1/2	53 1/2 53 1/2	53 1/2 53 1/2	*55 1/2 61	200	\$5 conv preferred.....	No par	54 1/2 Feb 26	57 1/2 Mar 5	51 Dec 72	72 Sept
7 7	*7 7 1/4	*7 7 1/4	*7 7 1/4	*7 7 1/4	*7 7 1/4	3,400	Sharpe & Dohme.....	No par	4 1/2 Feb 2	5 1/2 Jan 11	3 1/2 May 7	7 1/2 Sept
*38 1/2 39	*38 39	38 1/2 38 1/2	38 38 1/2	38 38 1/2	38 38 1/2	1,200	\$3.50 conv pref A.....	No par	50 Feb 24	54 Jan 9	43 June 54	54 Oct
11 11	10 10 1/2	10 1/2 11 1/4	10 1/2 11 1/4	10 1/2 11 1/4	10 1/2 11 1/4	4,300	Shattuck (Frank G).....	No par	6 1/2 Jan 13	7 1/2 Mar 7	6 1/2 Dec 11	11 1/2 Feb
*106 107	*106 107	105 3/4 106 1/4	106 3/4 106 3/4	106 3/4 106 3/4	*106 106 3/4	90	Sheaffer (W A) Pen Co.....	No par	36 1/4 Jan 11	40 1/2 Feb 13	28 Jan 38 1/2	38 1/2 Aug
*6 1/2 6 1/2	*6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	4,800	Shell Union Oil.....	No par	10 1/2 Mar 5	13 1/2 Jan 4	9 1/2 Aug 17 1/2	17 1/2 Sept
21 1/2 21 1/2	21 1/2 22	22 22	22 1/2 22 1/2	22 1/2 22 1/2	21 1/2 22	600	5 1/2% conv preferred.....	100	105 Jan 15	108 1/2 Feb 7	98 1/2 Aug 107 1/2	107 1/2 Nov
*2 1/2 2 1/2	*2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	*2 1/2 2 1/2	4,600	Silver King Coalition Mines.....	5	5 1/2 Feb 19	6 1/2 Jan 10	4 1/2 Apr 8	8 1/2 Sept
*23 25	*23 25 1/2	*23 25 1/2	*23 25 1/2	*23 25 1/2	*23 25 1/2	1,300	Simmons Co.....	2	21 1/2 Feb 2	24 Jan 3	17 1/2 Apr 32 1/2	32 1/2 Jan
*19 1/2 20	*19 1/2 20	*19 1/2 20	20 20 1/2	19 1/2 20	*19 1/2 20	100	Simmons Petroleum.....	10	2 1/4 Jan 8	2 1/2 Jan 10	2 1/4 Dec 31	3 1/2 June
*102 103	*102 103	102 103	102 103	102 103	*102 103	200	Simmons Saw & Steel.....	No par	21 1/4 Jan 19	25 Feb 19	16 1/2 Apr 28 1/2	28 1/2 Oct
*112 117	*112 117	112 112	*113 116	*111 115 1/2	*111 115 1/2	1,000	Skelly Oil Co.....	15	19 1/2 Jan 15	22 1/4 Jan 4	15 1/2 Aug 29 1/2	29 1/2 Jan
*112 112 1/2	*112 112 1/2	*112 112 1/2	*111 112 1/2	*111 112 1/2	*111 112 1/2	100	6% preferred.....	100	99 1/4 Jan 3	103 1/2 Jan 31	92 Apr 98 1/2	98 1/2 Nov
*15 15 1/2	*15 15 1/2	16 16	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	400	Sloss Sheffield Steel & Iron.....	100	105 Jan 30	118 Feb 17	70 Apr 127	127 Sept
*9 1/2 10	*9 1/2 10	*9 1/2 10 1/4	*9 1/2 10	10 10	10 10	100	\$6 preferred.....	No par	111 Jan 29	112 1/2 Jan 7	101 Jan 112	112 Dec
23 23	*22 1/2 23 1/4	23 23	*22 1/2 23 1/4	*23 23 1/2	23 1/2 23 1/2	400	Smith (A O) Corp.....	10	15 Feb 7	17 1/2 Jan 3	11 1/2 Apr 21	21 Sept
11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	400	Smith & Cor Typewr.....	No par	10 Feb 26	11 1/2 Jan 4	9 Dec 17 1/4	17 1/4 Mar
2 1/4 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4	300	Snider Packing Corp.....	10	19 1/4 Jan 13	24 1/2 Feb 9	12 1/2 Apr 24	24 Sept
*14 1/2 15 1/2	*14 1/2 15 1/2	15 15	*15 15 1/2	15 15	15 15	32,200	Socony Vacuum Oil Co Inc.....	15	11 1/2 Feb 28	12 1/2 Jan 2	10 1/4 Apr 15 1/2	15 1/2 Sept
26 1/2 26 1/2	*26 1/2 27	26 1/2 26 1/2	*26 1/2 26 1/2	*26 1/2 26 1/2	26 1/2 26 1/2	3,000	South Am Gold & Platinum.....	1	2 Jan 19	2 1/2 Jan 3	1 1/2 Sept 31	31 Sept
150 150	*149 1/4 150	*149 1/4 150	*148 157 1/2	*148 157 1/2	*148 157 1/2	600	Southern Greyhound Lines.....	5	14 1/2 Feb 26	16 1/2 Jan 3	13 Sept 18 1/2	18 1/2 July
29 1/4 29 1/4	29 29 1/2	29 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	1,500	So Porto Rico Sugar.....	No par	22 1/4 Jan 6	28 1/2 Feb 23	14 Apr 35 1/2	35 1/2 Sept
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	10	8% preferred.....	100	144 1/4 Jan 6	150 Feb 19	127 Apr 143	143 Dec
*16 1/4 16 1/4	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	3,700	Southern Calif Edison.....	25	28 1/2 Jan 19	30 Jan 3	23 1/2 Jan 29 1/2	29 1/2 Dec
27 1/4 27 1/4	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	7,700	Southern Pacific Co.....	100	12 1/2 Jan 15	15 1/2 Jan 3	10 1/2 Apr 21 1/2	21 1/2 Jan
*37 1/4 39	*37 1/4 42 1/2	*37 1/4 39 1/2	*37 1/4 39 1/2	*37 1/4 42 1/2	*37 1/4 42 1/2	3,300	Southern Ry.....	No par	16 1/4 Feb 28	20 1/2 Jan 3	11 1/2 Apr 23 1/2	23 1/2 Jan
*2 1/2 2 1/4	*2 1/2 2 1/4	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	3,100	5% preferred.....	100	28 Mar 1	34 1/2 Jan 3	15 1/2 Apr 36 1/2	36 1/2 Nov
*5 1/2 6 1/4	*5 1/2 6 1/4	*5 1/2 6 1/4	*5 1/2 6 1/4	*5 1/2 6 1/4	*5 1/2 6 1/4	1,000	Mobile & Ohio stk tr cts.....	100	37 1/4 Jan 15	39 Jan 4	34 Mar 43 1/2	43 1/2 Sept
23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	600	Sparks Wilmington.....	No par	1 1/2 Feb 8	2 1/2 Feb 23	1 1/2 Aug 3 1/2	3 1/2 Jan
44 1/4 44 1/4	44 1/4 44 1/4	44 1/4 44 1/4	44 1/4 44 1/4	44 1/4 44 1/4	44 1/4 44 1/4	7,900	Spear & Co.....	1	6 Feb 2	7 Jan 5	4 1/2 Apr 9 1/2	9 1/2 Sept
*52 1/2 54	54 54	53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	4,700	\$5.50 preferred.....	No par	65 Jan 29	65 Jan 29	60 Sept 70 1/4	70 1/4 Nov
64 1/2 64 1/2	64 64 1/2	64 1/2 64 1/2	64 1/2 64 1/2	64 1/2 64 1/2	64 1/2 64 1/2	220	Spencer Kellogg & Sons No par	21	21 Jan 16	23 1/2 Mar 6	14 1/2 Apr 22 1/2	22 1/2 Dec
33 1/2 33 1/2	34 34 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	7,300	Sperry Corp (The) v t c.....	1	42 1/2 Jan 12	47 Feb 9	36 Apr 51 1/2	51 1/2 Sept
108 108	107 1/2 108	107 1/2 108	107 1/2 108	107 1/2 108	107 1/2 108	560	Spicer Mfg Co.....	No par	29 Jan 15	35 1/2 Mar 8	11 Apr 34 1/2	34 1/2 Dec
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	16,400	\$3 conv pref A.....	No par	50 1/4 Feb 5	54 Mar 4	42 Apr 53	53 Dec
*10 1/4 11	*10 1/4 11 1/2	*11 11 1/2	*11 11 1/2	*11 11 1/2	*11 11 1/2	1,000	Spiegel Inc.....	2	9 1/2 Feb 1	11 1/2 Jan 3	8 1/4 Aug 16 1/2	16 1/2 Mar
13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	520	Conv \$4.50 pref.....	No par	60 Jan 2	65 Feb 28	57 1/2 Dec 75 1/2	75 1/2 Mar
24 24	23 1/2 24	23 1/2 24	23 1/2 24	23 1/2 24	23 1/2 24	2,800	Square D Co.....	1	29 1/4 Jan 26	37 Mar 8	18 1/2 Apr 34 1/2	34 1/2 Dec
25 1/2 25 1/2	25 1/2 26	25 1/2 26	25 1/2 26	25 1/2 26	25 1/2 26	1,000	Standard Brands.....	No par	6 Jan 2	7 1/2 Jan 18	5 1/2 Dec 7 1/4	7 1/4 Jan
43 1/4 43 1/4	43 1/2 44	43 1/2 44	43 1/2 44	43 1/2 44	43 1/2 44	1,200	\$4.50 preferred.....	No par	103 1/2 Jan 4	108 1/2 Feb 16	94 Oct 108	108 June
30 1/4 30 1/4	*30 1/4 31	*30 1/4 31	*30 1/4 31	*30 1/4 31	*30 1/4 31	1,800	Standard Gas & El Co No par	1 1/2	1 1/2 Jan 19	2 1/2 Jan 4	2 Dec 5 1/4	5 1/4 Jan
79 1/2 79 1/2	79 1/2 79 1/2	79 1/2 79 1/2	79 1/2 79 1/2	79 1/2 79 1/2	79 1/2 79 1/2	13,700	\$6 cum prior pref.....	No par	3 1/2 Jan 19	7 1/2 Jan 8	4 1/2 Apr 10 1/2	10 1/2 Oct
8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	10,600	\$7 cum prior pref.....	No par	10 1/2 Jan 19	18 1/2 Jan 8	10 Apr 20 1/2	20 1/2 Oct
*6 1/4 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	17,500	Standard Oil of Calif.....	No par	13 1/2 Jan 19	22 1/2 Jan 8	13 1/2 Apr 25 1/2	25 1/2 Oct
9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	500	Standard Oil of Indiana.....	25	23 1/4 Mar 8	26 1/2 Jan 4	24 1/2 Sept 33 1/2	33 1/2 Sept
11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	2,000	Standard Oil of New Jersey.....	25	25 1/2 Feb 24	27 1/2 Jan 3	22 1/4 Sept 30	30 Sept
59 1/2 59 1/2	59 1/2 61 1/2	59 1/2 61 1/2	60 1/2 61 1/2	60 1/2 61 1/2	60 1/2 61 1/2	1,100	Standard Oil of New York.....	25	42 1/2 Feb 23	46 1/2 Jan 5	38 Aug 53 1/2	53 1/2 Sept
124 124	*123 124	*123 124	*123 124	*123 124	*123 124	500	Starrett Co (The) L S.....	No par	28 1/2 Jan 29	33 1/2 Jan 4	20 1/4 Apr 36	36 Sept
10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	2,000	Sterling Products Inc.....	10	70 1/4 Feb 8	80 1/2 Jan 3	65 Apr 80	80 Dec
*14 1/4 14 1/4	*14 1/4 14 1/4	15 15	*15 15 1/2	15 15 1/2	15 15 1/2	1,100	Stewart-Warner Corp.....	5	7 1/2 Jan 31	8 1/2 Feb 15	6 1/2 Aug 12 1/2	12 1/2 Jan
34 1/4 34 1/4	34 1/4 34 1/4	34 1/4 34 1/4	34 1/4 34 1/4	34 1/4 34 1/4	34 1/4 34 1/4	1,000	Stokely Bros & Co Inc.....	1	5 Jan 2	6 1/2 Jan 27	3 1/2 Apr 7 1/2	7 1/2 Sept
*7 7 1/2	*7 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	5,200	Stone & Webster.....	No par	9 1/4 Mar 2	12 1/2 Jan 5	8 1/2 Apr 1	

* Bid and asked prices; no sales on this day. ‡ In receivership. a Def. delivery. n New stock. r Cash sale. s Ex-div. y Ex-rights. ¶ Called for redemption.

FRIDAY, WEEKLY AND YEARLY

NOTICE—Prices are “and interest”—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year. The italic letters in the column headed “Interest Period” indicate in each case the month when the bonds mature.

N. Y. STOCK EXCHANGE Week Ended March 8				N. Y. STOCK EXCHANGE Week Ended March 8			
Bonds	Interest	Last Sale Price	Range Since Jan. 1	Bonds	Interest	Last Sale Price	Range Since Jan. 1
United States Government	Period	Price	Low High	Foreign Govt. & Munic. (Cont.)	Period	Price	Low High
Treasury 4 1/2% 1947-1952	A O	114.26	120.12 120.15	Chile Mtge Bank 6 1/2% 1957	J D	13	12 1/2 13
Treasury 4% 1944-1954	J D	114.26	114.19 114.27	6 1/2% assorted 1957	J D	13	12 1/2 13
Treasury 3 1/2% 1946-1956	M S	103.24	101.12 101.23	Sinking fund 6 1/2% of 1926 1961	J D	13	12 1/2 13
Treasury 3 1/2% 1940-1943	J D	103.24	103.24 104.24	6 1/2% assorted 1961	J D	13	12 1/2 13
Treasury 3 1/2% 1941-1943	M S	103.24	103.24 103.26	Guar sink fund 6% 1961	A O	12	12 1/2 13
Treasury 3 1/2% 1943-1947	J D	109.22	109.20 109.23	6% assorted 1961	A O	12	12 1/2 13
Treasury 3 1/2% 1941	F A	104.28	104.28 105.17	Guar sink fund 6% 1962	M N	12 1/2	12 1/2 13
Treasury 3 1/2% 1943-1946	A O	109.27	109.27 109.31	6% assorted 1962	M N	12 1/2	12 1/2 13
Treasury 3 1/2% 1944-1946	A O	110.12	110.11 110.13	Chilean Cons Munic 7% 1960	M S	13	12 1/2 13
Treasury 3 1/2% 1946-1949	J D	111.23	111.20 111.23	7% assorted 1960	M S	13	12 1/2 13
Treasury 3 1/2% 1949-1952	J D	111.23	111.25 111.25	Chinese (Hukuang Ry) 5% 1951	J D	13	12 1/2 13
Treasury 3 1/2% 1946-1948	J D	110.29	110.29 110.29	Cologne (City) Germany 6 1/2% 1950	M S	13	12 1/2 13
Treasury 3 1/2% 1951-1955	M S	110.4	110.4 110.4	Colombia (Republic of) 1961	A O	34 1/2	33 1/2 34 1/2
Treasury 2 1/2% 1955-1960	M S	108.10	107.19 108.21	6% of 1928 1961	A O	33	32 1/2 33 1/2
Treasury 2 1/2% 1946-1947	M S	109.11	109.11 109.17	6% extl s f gold of 1927 Jan 1961	J O	33	32 1/2 33 1/2
Treasury 2 1/2% 1948-1951	M S	108.4	108.4 109.5	Colombia Mtge Bank 6 1/2% 1947	A O	26 1/2	26 1/2 27
Treasury 2 1/2% 1951-1954	J D	107.29	107.8 108.1	Sinking fund 7% of 1926 1946	M N	26 1/2	26 1/2 27
Treasury 2 1/2% 1956-1959	M S	106.24	106.18 107.8	Sinking fund 7% of 1927 1947	F A	26 1/2	26 1/2 27
Treasury 2 1/2% 1958-1963	J D	106.24	106.15 106.26	Copenhagen (City) 5% 1952	J D	42 1/2	39 42 1/2
Treasury 2 1/2% 1960-1965	J D	106.24	106.4 107.4	25-year gold 4 1/2% 1953	M N	38 1/2	36 38 1/2
Treasury 2 1/2% 1948	M S	108.31	108.31 108.31	Cordoba (City) 7% stamped 1957	F A	84	85 85
Treasury 2 1/2% 1949-1953	J D	106.4	106.1 106.4	Cordoba (Prov) Argentina 7% 1950	J J	84	85 85
Treasury 2 1/2% 1950-1952	M S	106.10	105.25 106.20	Costa Rica (Rep of) 7% 1951	M N	20	20 20
Treasury 2 1/2% 1951-1953	J D	103.29	103.6 103.29	Cuba (Republic) 5% of 1904 1944	M S	101 1/2	105 1/2
Treasury 2 1/2% 1947	J D	105.3	105.3 105.4	External 5% of 1914 ser A 1949	F A	100	100 101
Treasury 2 1/2% 1948-1950	J D	104.1	103.11 104.1	External loan 4 1/2% ser C 1949	F A	100	100 101
Federal Farm Mortgage Corp 3 1/2% Mar 15 1944-1964	M S	108.10	108.4 108.10	4 1/2% external debt Jan 15 1953	J J	60 1/2	60 1/2 61
3% May 15 1944-1949	M N	108.10	108.4 108.10	Sinking fund 5 1/2% Jan 15 1953	J J	101 1/2	101 1/2 102 1/2
3% Jan 15 1942-1947	J J	105.6	105.6 105.10	Public wks 5 1/2% June 30 1945	J D	79 1/2	79 1/2 80
2 1/2% Mar 1 1942-1947	M S	104.30	104.30 105.3	Czechoslovakia (Rep of) 5% 1951	A O	13 1/2	13 1/2 13 1/2
Home Owners' Loan Corp 3% series A May 1 1944-1952	M N	107.28	107.20 107.28	Sinking fund 5% ser B 1952	A O	13 1/2	13 1/2 13 1/2
2 1/2% series G 1942-1944	J J	104.21	104.21 105.25	Denmark 20-year extl 6% 1942	J J	65	55 1

For footnotes see page 1567.

For footnotes see page 1567

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ended March 8										Week Ended March 8									
Interest	Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	Low	High	No.	Interest	Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	Low	High	No.
			Low	High									Low	High					
Railroad & Indus. Cos. (Cont.)																			
Newport & C Bdg gen gu 4 1/2s	1945	J J	111	111	111	111	111	111	111	Pennsylvania Pow & Lt 3 1/2s	1969	F A	108 1/2	108 1/2	43	107 1/2	109	109	109
N Y Cent RR 4s series A	1998	F A	59	57 1/2	59	37	56 1/2	62	37	4 1/2s debentures	1974	F A	107 1/2	107 1/2	25	107	108 1/2	108 1/2	108 1/2
10-year 3 1/2s sec 1	1946	A O	76 1/2	76 1/2	77 1/2	21	74 1/2	79	21	Pennsylvania RR cons g 4s	1943	M N	109	109	3	108 1/2	109 1/2	109 1/2	109 1/2
Ref & Imp 4 1/2s series A	2013	A O	52 1/2	51 1/2	53	149	51 1/2	56 1/2	149	Consol gold 4s	1948	M N	114	114 1/2	16	113 1/2	114 1/2	114 1/2	114 1/2
Ref & Imp 5s series C	2013	A O	58 1/2	58	59 1/2	91	57	62 1/2	91	4s sterl stpd dollar May 1 1948	1948	M N	114	114 1/2	9	113	114 1/2	114 1/2	114 1/2
Conv secured 3 1/2s	1952	M N	58	57 1/2	58 1/2	61	56 1/2	63 1/2	61	Gen mtge 3 1/2s series C	1970	A O	90 1/2	89 1/2	90 1/2	147	87 1/2	90 1/2	90 1/2
N Y Cent & Hud River 3 1/2s	1997	J J	75 1/2	74	76	30	74	79 1/2	30	Consol sinking fund 4 1/2s	1960	F A	118 1/2	118 1/2	5	117	118 1/2	118 1/2	118 1/2
Debenture 4s	1942	J J	90 1/2	90 1/2	92	35	86	92	35	General 4 1/2s series A	1965	J D	101 1/2	100 1/2	101 1/2	70	100 1/2	102 1/2	102 1/2
Lake Shore coll gold 3 1/2s	1998	F A	60 1/2	60	60 1/2	25	56	60 1/2	25	General 5s series B	1968	J D	106 1/2	106 1/2	106 1/2	16	106 1/2	108 1/2	108 1/2
Mich Cent coll gold 3 1/2s	1998	F A	57	57	58	5	56 1/2	60	5	Debenture g 4 1/2s	1970	A O	88	85 1/2	88	148	85	89 1/2	89 1/2
N Y Chic & St Louis										General 4 1/2s series D	1981	A O	96 1/2	95 1/2	96 1/2	75	95 1/2	98 1/2	98 1/2
Ref 5 1/2s series A	1974	A O	63 1/2	64 1/2	23	61 1/2	67			Gen mtge 4 1/2s series E	1984	J J	95 1/2	95 1/2	96	24	95 1/2	98	98
Ref 4 1/2s series C	1978	M S	55 1/2	55 1/2	131	53 1/2	59 1/2			Conv deb 3 1/2s	1952	A O	85	82	85	123	82	87 1/2	87 1/2
4s collateral trust	1946	F A	82	82	82 1/2	6	77 1/2	82 1/2	6	Peoples Gas L & C cons 6s	1943	A O	116	116	1	114	116	116	116
1st mtge 3 1/2s extended to	1947	A O	82 1/2	84 1/2	8	81 1/2	85 1/2			Refunding gold 5s	1947	M S	117	117	10	114 1/2	117	117	117
3-year 6% notes	1941	A O	81	81 1/2	8	78 1/2	86			Peoria & Eastern 1st cons 4s	1940	A O	67 1/2	66 1/2	67 1/2	27	64	69 1/2	69 1/2
N Y Connect 1st gu 4 1/2s A	1953	F A	105 1/2	105 1/2	13	104 1/2	105 1/2			*Income 4s	Apr 1990	Apr	8	7 1/2	8	6	10	10	10
1st guar 5s series B	1953	F A	107	107	1	106	108 1/2			Peoria & Pekin Un 1st 5 1/2s	1974	F A	107	110	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
N Y Dock 1st gold 4s	1951	F A	52	52 1/2	5	50 1/2	52 1/2			Pere Marquette 1st ser A 5s	1956	J J	63	64	8	63	67	67	67
Conv 5% notes	1947	A O	50 1/2	52 1/2	23	108	109 1/2			1st 4s series B	1956	J J	52 1/2	55	55	54 1/2	58	58	58
N Y Edison 3 1/2s ser D	1965	A O	108 1/2	108	108 1/2	17	108 1/2	110	17	1st g 4 1/2s series C	1980	M S	58 1/2	58 1/2	5	57	61 1/2	61 1/2	61 1/2
1st lien & ref 3 1/2s ser E	1966	A O	109 1/2	108 1/2	109 1/2	17	108 1/2	110	17	Phelps Dodge conv 3 1/2s deb	1952	J D	110 1/2	110 1/2	10	109 1/2	111 1/2	111 1/2	111 1/2
N Y & Erie—See Erie RR										Phila Balt & Wash 1st g 4s	1943	M N	110	110	2	109 1/2	110 1/2	110 1/2	110 1/2
N Y Gas El Lt H & Pow g 5s	1948	J D	125 1/2	125 1/2	6	125 1/2	126 1/2			General 5s series B	1974	F A	114	115	115	114	115	115	115
Purchase money gold 4s	1949	F A	117	117	117 1/2	22	117	118 1/2	22	General 4 1/2s series C	1977	J J	109	109	5	107	109	109	109
*N Y & Greenwood Lake 5s	1946	M N	12	14 1/2	11 1/2	13				General 4 1/2s series D	1981	J D	108	107 1/2	108	4	106 1/2	108	108
N Y & Harlem gold 3 1/2s	2000	M N	97 1/2	100 1/2	99 1/2	99 1/2				Phila Co sec 5s series A	1967	J D	105 1/2	105 1/2	67	104 1/2	106 1/2	106 1/2	106 1/2
N Y Lack & West 4s ser A	1973	M N	55 1/2	55 1/2	2	53 1/2	60			Phila Electric 1st & ref 3 1/2s	1967	M S	110 1/2	110 1/2	6	109 1/2	111 1/2	111 1/2	111 1/2
4 1/2s series B	1973	M N	63	70	64	64				*Phila & Reading C & I ref 5s	1973	J J	12	13	8	10 1/2	13	13	13
*N Y L E & W Coal & RR 5 1/2s	1942	M N	65	97	65	67				*Conv deb 6s	1949	M S	3 1/2	3 1/2	30	3 1/2	3 1/2	3 1/2	3 1/2
*N Y L E & W Dock & Imp 5s	1943	J J	60	69	71	72 1/2				*Philippine Ry 1st s f 4s	1937	J J	8	8 1/2	9	6	8 1/2	8 1/2	8 1/2
N Y & Long Branch gen 4s	1941	M S	72 1/2	72 1/2	5	71	72 1/2			*Certificates of deposit									
*N Y & N E (Bost Term) 4s	1939	A O	75 1/2	75 1/2	1	74 1/2	75 1/2			Phillips Petrol conv 3s	1948	M S	110 1/2	111 1/2	32	110 1/2	112 1/2	112 1/2	112 1/2
*N Y N H & H n-c deb 4s	1947	M S	16	17 1/2	16	16 1/2				Pitts Coke & Iron conv 4 1/2s A	1952	M S	99 1/2	99 1/2	15	98	100 1/2	100 1/2	100 1/2
*Non-conv debenture 3 1/2s	1947	M S	15 1/2	17	15 1/2	15 1/2				Pitts C C C & St L 4 1/2s A	1940	A O	102 1/2	102 1/2	6	102 1/2	103	103	103
*Non-conv debenture 3 1/2s	1954	A O	15	15 1/2	12	15				Series B 4 1/2s guar	1942	A O	107 1/2	108	107 1/2	107 1/2	108	108	108
*Non-conv debenture 4s	1955	J J	16 1/2	16 1/2	30	16				Series C 4 1/2s guar	1942	M N	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
*Non-conv debenture 4s	1956	M N	17	16 1/2	31	16				Series D 4s guar	1945	M N	111 1/2	111 1/2	10	111 1/2	112	112	112
*Conv debenture 3 1/2s	1956	J J	15 1/2	16	15	16				Series E 3 1/2s guar gold	1949	F A	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
*Conv debenture 6s	1948	J J	19 1/2	18 1/2	52	18 1/2	20 1/2			Series F 4s guar gold	1953	J D	107	107	108	108	108	108	108
*Collateral trust 6s	1940	A O	29 1/2	29 1/2	30	28 1/2	33			Series G 4s guar	1957	M N	109	109	1	109	109	109	109
*Debenture 4s	1957	M N	5 1/2	5 1/2	8	5 1/2	6 1/2			Series H cons guar 4s	1960	F A	109	109	1	109	109	109	109
*1st & ref 4 1/2s ser of 1927	1967	J D	18 1/2	18 1/2	54	18	20			Series I cons 4 1/2s	1963	F A	115 1/2	115 1/2	2	115 1/2	116 1/2	116 1/2	116 1/2
*Harlem R & Pt Ches 1st 4s	1954	M N	61	62 1/2	60	63				Series J cons guar 4 1/2s	1964	M N	116 1/2	115 1/2	14	115 1/2	116 1/2	116 1/2	116 1/2
*General 4s	1955	J D	3 1/2	4	2 1/2	4				Gen mtge 5s series A	1970	J D	106	104 1/2	105	104 1/2	108 1/2	108 1/2	108 1/2
*N Y Providence & Boston 4s	1942	A O	82	82	1	82				Gen mtge 5s series B	1975	A O	104 1/2	104 1/2	3	104 1/2	107	107	107
N Y & Putnam 1st con gu 4s	1993	A O	109	108 1/2	109	7	107 1/2	110	7	Gen 4 1/2s series C	1977	J J	98 1/2	98 1/2	27	97 1/2	100	100	100
N Y Queens El Lt & Pow 3 1/2s	1965	M N	107	107	107	9	106 1/2	108 1/2	9	Pitts Va & Char 1st 4s guar	1943	M N	108	108	1	108	108	108	108
N Y Rys prior lien 6s stamp	1958	J J	105 1/2	105 1/2	105 1/2	52	104	106	52	Pitts W Va 1st 4 1/2s ser A	1958	J D	42 1/2	42 1/2	1	42 1/2	46	46	46
N Y & Richmond Gas 1st 6s A	1951	M N	105 1/2	105 1/2	106	52	104	106	52	1st mtge 4 1/2s series B	1959	A O	41	42 1/2	41	41	44 1/2	44 1/2	44 1/2
N Y Steam Corp 3 1/2s	1963	J J	22 1/2	22 1/2	22 1/2	122	22 1/2			1st mtge 4 1/2s series C	1960	A O	40 1/2						

BONDS		Interest	Friday Last Sale Price	Week's Range or Friday's		Bonds Sold	Range Since Jan. 1	
N. Y. STOCK EXCHANGE Week Ended March 8				Bid	Ask		Low	High
Railroads & Indus. Cos. (Cont.)				Low	High	No.	Low	High
St Paul & Duluth 1st con g 4s	1968	J D	82	82	5	82	82	
*St Paul & Gr Trk 1st 4 1/2s	1947	J J	5	6	1	4 1/2	5	
*St Paul & K C Sh Lgu 4 1/2s	1941	F A	5 1/4	5 1/4	1	5 1/4	6 1/4	
St Paul Minn & Man—								
†Pacific ext gu 4s (large)	1940	J J	97 3/4	98 1/4	20	97 1/4	98 3/4	
St Paul Un Dep 5s guar	1972	J J	115 1/2	115	115 1/2	114	116	
S A & Ar Pass 1st gu g 4s	1943	J J	59	56	59	54	61 1/4	
San Antonio Pub Serv 4s	1963	A O	107 1/4	107 1/4	108	107 1/4	108 1/4	
San Diego Consol G & E 4s	1965	M N	111	111	111	109 1/4	111 1/4	
Santa Fe Pres & Phen 1st 5s	1942	M S	109 1/4	110	110	109 1/4	111	
*Schulco Co guar 6 1/2s	1946	J J	28 1/2	29 1/4	9	21	30 1/4	
*Stamped		J J	28 1/2	29 1/4	25	18 1/4	30 1/4	
*Guar s f 6 1/2s series B	1946	A O	43 1/4	44	3	28 1/4	44	
*Stamped		A O	41 1/4	43 1/4	11	29 1/4	44 1/4	
Scioto V & N E 1st gu 4s	1989	M N	120	125	118	118	123 1/4	
*Seaboard Air Line 1st g 4s	1950	A O	11 1/2	12	12	12	15	
*Gold 4s stamped	1950	A O	12	11	56	11	15 1/2	
*Adjustment 5s	Oct 1949	F A	1 1/2	2	1	1 1/2	1 1/2	
*Refunding 4s	1959	A O	4 1/4	4 1/4	21	4 1/4	6 1/4	
*Certificates of deposit			4 1/4	4 1/4	1	4 1/4	5 1/4	
*1st cons 6s series A	1945	M S	6 1/4	6 1/4	122	6	8 1/4	
*Certificates of deposit			6	5 1/4	6	4 1/4	7 1/4	
*Atl & Birm 1st gu 4s	1933	M S	12	15 1/2	13	13 1/4	15 1/2	
*Seaboard All Fla 6s A cts	1935	F A	2 1/4	2 1/4	35	2 1/4	4	
*Series B certificates	1935	F A	2 1/4	2 1/4	2	2 1/4	4 1/4	
Shell Union Oil 2 1/2s debs	1954	J J	95 1/4	95 1/4	95 1/4	95	96 1/4	
Shinysu El Pow 1st 6 1/2s	1952	J D	65	65	1	57	65	
*Siemens & Halske deb 6 1/2s	1951	M S	32 1/4	33 1/4	9	29 1/4	33 1/4	
*Silesia Elec Corp 6 1/2s	1946	F A	15 1/4	15 1/4	9	14 1/4	15 1/4	
Silesian-Am Corp coll tr 7s	1941	F A	23	23	24 1/4	23	30 1/4	
Simmons Co deb 4s	1952	A O	101 1/4	101 1/4	101 1/4	99 1/4	101 1/4	
Socony-Vacuum Oil 3s debs	1964	J J	105 1/4	105 1/4	105 1/4	104 1/4	106	
South & North Ala RR gu 5s	1963	A O	107 1/4	108	108	107 1/4	109	
South Bell Tel & Tel 3 1/2s	1962	A O	104 1/4	104 1/4	104 1/4	103 1/4	105 1/4	
3s debentures	1979	J J	104 1/4	103 1/4	104 1/4	103 1/4	105 1/4	
Southern Calif Gas 4 1/2s	1961	M S	107 1/4	107 1/4	108	106 1/4	108 1/4	
1st mtge & ref 4s	1965	F A	110 1/4	110 1/4	110 1/4	109 1/4	111	
Southern Colo Power 6s A	1947	J J	105 1/4	105 1/4	105 1/4	105	106	
Southern Kraft Corp 4 1/2s	1946	J D	99 1/4	99 1/4	100 1/4	97 1/4	100 1/4	
Southern Natural Gas—								
1st mtge pipe line 4 1/2s	1951	A O	106 1/4	106	106 1/4	106	107 1/4	
So Pac coll 4s (Cent Pac coll)	1949	J D	45 1/4	44 1/4	46	41	45 1/4	
1st 4 1/2s (Oregon Lines) A	1977	M S	48 1/4	47 1/4	49	47 1/4	53	
Gold 4 1/2s	1968	M S	45 1/4	45	46	44 1/4	50 1/4	
Gold 4 1/2s	1969	M N	45 1/4	45 1/4	46	45	50 1/4	
Gold 4 1/2s	1981	M N	45 1/4	45	46	45	50 1/4	
10-year secured 3 1/2s	1946	J J	52 1/2	52	53	51 1/4	58	
San Fran Term 1st 4s	1950	A O	52 1/2	78 1/4	79 1/4	77 1/4	80 1/4	
So Pac RR 1st ref guar 4s	1955	J J	60 1/4	60	60 1/4	58	65 1/4	
1st 4s stamped	1955	J J	60 1/4	60	60 1/4	58	65 1/4	
Southern Ry 1st cons g 5s	1994	J J	87 1/4	87 1/4	88	86 1/4	88 1/4	
Devel & gen 4s series A	1956	A O	57	56 1/4	57 1/4	56 1/4	61 1/4	
Devel & gen 6s	1956	A O	76 1/4	75	77 1/4	75	79 1/4	
Devel & gen 6 1/2s	1956	A O	81 1/4	80	81 1/4	78 1/4	84 1/4	
Mem Div 1st g 5s	1996	J J	74 1/4	80	80	78	78	
St Louis Div 1st g 4s	1951	J J	68	68	68	68	72	
So'western Bell Tel 3 1/2s ser B	1964	J D	111 1/4	111 1/4	111 1/4	110	111 1/4	
1st & ref 3s series C	1968	J J	108	107 1/4	108 1/4	107	108 1/4	
*Spokane Internat 1st g 5s	1955	J J	21 1/4	21 1/4	22 1/4	17 1/4	22 1/4	
Staley (A E) Mfg 1st M 4s	1946	F A	107	107	107 1/4	105	107 1/4	
Standard Oil N J deb 3s	1961	J D	105 1/4	105 1/4	106	104 1/4	106 1/4	
2 1/2s	1953	J J	105 1/4	105 1/4	105 1/4	104 1/4	105 1/4	
Studebaker Corp conv deb 6s	1945	J J	110 1/4	108 1/4	112	87	99 1/4	
Swift & Co 1st M 3 1/2s	1950	M N	105 1/4	105	105 1/4	34	105	
Tenn Coal Iron & RR gen 5s	1951	J J	128 1/4	128 1/4	128 1/4	126 1/4	128 1/4	
Term Assn of St L 1st cons 5s	1944	F A	114 1/4	114 1/4	114 1/4	114 1/4	115	
Gen refund s f g 4s	1953	F A	108	107 1/4	108	19	107 1/4	
Texas & F S 5 1/2s A	1950	F A	91	90	91	23	88	
Texas Corp deb 3 1/2s	1951	J D	106 1/4	106 1/4	106 1/4	105 1/4	107 1/4	
3s debentures	1959	A O	105 1/4	105	105 1/4	65	104 1/4	
Texas & N O con gold 5s	1943	J J	60	60	60 1/4	55	66 1/4	
Texas & Pacific 1st gold 5s	2000	J D	117 1/4	107 1/4	108	10	107 1/4	
Gen & ref 5s series B	1977	A O	67 1/4	67 1/4	68 1/4	25	67 1/4	
Gen & ref 5s series C	1979	A O	68	68	69	67 1/4	72	
Gen & ref 5s series D	1980	J D	67 1/4	68 1/4	68 1/4	42	67 1/4	
Tex Pac Mo Pac Ter 5 1/2s A	1964	M S	91	91 1/4	91 1/4	91	97 1/4	
Third Ave Ry 1st ref 4s	1960	J J	59 1/4	55 1/4	60 1/4	321	50 1/4	
*Adj income 6s	Jan 1960	A O	20	18 1/4	21	732	13 1/4	
*Third Ave RR 1st g 5s	1937	J J	99 1/4	99 1/4	99 1/4	5	95	
Tide Water Asso Oil 3 1/2s	1952	J J	106	106	106 1/4	14	106	
Tokyo Elec Light Co Ltd—								
1st 6s dollar series	1953	J D	62 1/4	62	62 1/4	129	56 1/4	
Tol & Ohio Cert ref & imp 3 1/2s	1960	J D	85 1/4	85 1/4	86	3	85 1/4	
Tol St Louis & West 1st 4s	1950	A O	66	66	66 1/4	6	64 1/4	
Tol W V & Ohio 4s series C	1942	M S	100 1/4	100 1/4	100 1/4	98	99 1/4	
Toronto Ham & Buff 1st g 4s	1946	J D	124 1/4	126	126	125	125	
Trenton G & El 1st g 5s	1949	M S	106 1/4	106 1/4	106 1/4	10	106 1/4	
Tri-Cont Corp 5s conv deb A	1953	J J	14	14	14	1	13 1/4	
*Tyrol Hydro-Elec Pow 7 1/2s	1955	M N	93	93	93	1	85 1/4	
*Guar sec s f 7	1952	F A	107 1/4	108 1/4	108 1/4	17	107 1/4	
Ujigawa Elec Power s f 7s	1945	M S	111 1/4	111 1/4	111 1/4	7	111 1/4	
Union Electric (Mo) 3 1/2s	1962	J J	101 1/4	101 1/4	101 1/4	69	101 1/4	
*Union Elev Ry (Chic) 5s	1945	A O	101 1/4	101 1/4	101 1/4	73	101 1/4	
Union Oil of Calif 6s series A	1942	F A	101 1/4	101 1/4	101 1/4	38	106 1/4	
3s debentures	1959	F A	101 1/4	101 1/4	101 1/4	69	101 1/4	
Union Pac RR 1st & 1d gr 4s	1947	J J	114 1/4	114 1/4	114 1/4	73	113	
1st lien & ref 4s	June 2008	M S	108 1/4	107 1/4	108 1/4	38	106 1/4	
1st lien & ref 5s	June 2008	M S	115 1/4	115 1/4	115 1/4	2	113 1/4	
34-year 3 1/2s deb	1970	A O	96 1/4	96 1/4	97 1/4	28	96	
35-year 3 1/2s debenture	1971	M N	97 1/4	96 1/4	97 1/4	36	96	
United Biscuit of Am deb 5s	1950	A O	107 1/4	107 1/4	107 1/4	1	107 1/4	
United Cigar-Whelan 5s	1952	A O	65	65	65 1/4	5	61 1/4	
United Drug Co (Del) 5s	1953	M S	82 1/4	80	82 1/4	96	77	
U N J R R & Canal gen 4s	1944	M S	110	110	110	1	110	
U S Steel Corp 3 1/2s debs	1948	J D	105 1/4	105	105 1/4	112	105	
U S Steel Works Corp 6 1/2s A	1951	J D	23 1/4	23 1/4	24	23 1/4	24 1/4	
3 1/2s assumed A	1951	J D	23 1/4	23 1/4	24	23 1/4	24 1/4	
*Sec s f 6 1/2s series C	1951	J D	23 1/4	23 1/4	24	23 1/4	24 1/4	
3 1/2s assumed C	1951	J D	23 1/4	23 1/4	24	23 1/4	24 1/4	
*Sink fund deb 6 1/2s ser A	1947	J J	14 1/4	20	20	3	90	
3 1/2s assumed A	1947	J J	90 1/4	90 1/4	91 1/4	34	100 1/4	
United Stockyards 4 1/2s w w	1951	A O	100 1/4	100 1/4	101 1/4	65	101	
Utah Lt & Trac 1st & ref 5s	1944	A O	101 1/4	101 1/4	102	10	86 1/4	
Utah Power & Light 1st 5s	1944	F A	106 1/4	107	107	46	100 1/4	
*Util Pow & Light 5 1/2s	1947	J D	88	86 1/4	88	10	86 1/4	
5 1/2s stamped	1947	J D	106 1/4	100 1/4	107	46	100 1/4	
*Debtenture 5s	1959	F A	88	86 1/4	88 1/4	24	86 1/4	
5s stamped	1959	F A	106 1/4	101 1/4	107	44	100	
Vanadium Corp of Am conv 5s	1941	A O	101	101 1/4	101 1/4	3	101	
Vandalla cons g 4s series A	1955	F A	109	109	109	1	109	
Cons s f 4s series B	1957	M N	109	109 1/4	109 1/4	20	109	
Vera Cruz & Pacific RR—								
*4 1/2s July coupon off	1934	J J	109	109 1/4	109 1/4	20	109	
*4 1/2s assumed	1934	J J	45	45	45	1	40	
Va Elec & Pow 3 1/2s ser B	1968	M S	55	83	83	8	59	
Va Iron Coal & Coke 1st g 5s	1949	M S	60 1/4	60 1/4	61 1/4	1	59	
Va & Southwest 1st gu 5s	2003	J J	60 1/4	60 1/4	61 1/4	1	59	
1st cons 5s	1958	A O	60 1/4	60 1/4	61 1/4	1	59	

BONDS		Interest	Friday Period	Last Sale Price	Week's Range or Friday's		Bonds Sold	Range Since Jan. 1	
					Bid	Ask			
Railroad & Indus. Cos. (Concl.)									
Virginian Ry 3½s series A	1966	M S		107½	106½	107½	46	106½	108½
Wabash RR 1st gold 5s	1939	M N		42¼	40¼	42¼	76	37¼	45¼
2d gold 5s	1939	F A		17	17	17½	16	17	20
1st lien g term 4s	1954	J J			25	28½		25½	28
Det & Chic Ext 1st 5s	1941	J J				46		41	47
Des Moines Div 1st g 4s	1939	J J			13	13	5	12½	13½
Omaha Div 1st g 3½s	1941	A O			11	12		10½	13
Toledo & Chic Div g 4s	1941	M S				42½			
Wabash Ry ref & gen 5½s A	1975	M S		8½	7½	8½	8	7½	9¼
Ref & gen 6s series B	1976	F A		8	8	8	8	7¾	9¼
Ref & gen 4½s series C	1978	A O		8½	7¾	8½	97	7¾	9¼
Ref & gen 6s series D	1980	A O		8	7¾	8	38	7¾	9¼
Walker (Hiram) G&W deb 4½s	1945	J D		105½	105½	105½	30	105½	106½
Walworth Co 1st M 4s	1955	A O		67½	66½	67½	14	64	70
6s debentures	1955	A O		76½	76½	76½	5	74	77
Warner Bros Pict 6s deb	1948	M S			87½	88½	106	84½	88½
Warren Bros Co deb 6s	1941	M S		32½	31½	32½	26	31½	35½
Warren RR 1st ref gu g 3½s	2000	F A			28	37		35	35½
Washington Cent 1st gold 4s	1948	Q M			50	70		70	70
Wash Term 1st gu 3½s	1945	F A			108	109		107½	108
1st 40-year guar 4s	1945	F A			108			109½	109½
Westchester Ltg 5s stpd gtd	1950	J D			127½	127½	3	126	127½
Gen mtge 3½s	1967	J D			108	108½	44	108	110
West Penn Power 1st 5s ser E	1963	M S		118	117½	118	10	117½	120
1st mtge 3½s series I	1966	J J		110½	110½	110½	2	110½	111½
West Va Pulp & Paper 3s	1954	J D		100	99½	100	24	99½	100
Western Maryland 1st 4s									
1st & ref 5½s series A	1977	J J		83½	82½	84½	32	82½	85
West N Y & Pa gen gold 4s	1943	A O		108½	108½	108½	16	107½	108½
Western Pac 1st 5s ser A	1946	M S			217½	17½	7	17½	18½
5s assorted	1946	M S		17	16½	17	26	16½	18½
Western Union Teleg g 4½s	1950	M N		66½	65½	66½	19	64	67½
25-year gold 6s	1951	J D		71	69½	71½	54	67½	72
30-year 5s	1960	M S		69½	68½	69½	30	66½	70
Westphalia Un El Power 6s	1953	J J			15½	15½	1	14	15½
West Shore 1st 4s guar	2361	J J			48½	49½	31	46½	52½
Registered	2361	J J			45½	46½	11	41½	47
Wheeling & L E RR 4s	1949	M S			115½	116		113½	115½
Wheeling Steel 4½s series A	1966	F A		99	99	99½	73	96½	99½
White Sew Mach deb 6s	1940	M N			102½			102	103
Wilkes-Barre & East gu 5s	1942	J D			12½	12½	10	12½	13½
Wilson & Co 1st M 4s series A	1955	J J		105½	105½	106	15	103½	106
Conv deb 3½s	1947	A O			99	99½	6	97	100
Winston-Salem S B 1st 4s	1960	J J			109			110	110
Wis Cent 50-yr 1st gen 4s	1949	J J		21½	18½	22½	320	16½	22½
Certificates of deposit					19	21	24	16½	21
Sup & Dul div & term 1st 4s	36	M N		7½	6½	7½	44	6½	9½
Certificates of deposit					7½	8½		7	7½
Wisconsin Elec Power 3½s	1968	A O		108½	108	108½	16	107½	109½
Wisconsin Public Service 4s	1961	J D			109½	110	19	109½	110½
Wor & Conn East 1st 4½s	1943	J J			9½	20		9½	9½
Youngtown Sheet & Tube—									
Conv deb 4s	1948	M S		108½	108	108½	47	105½	109½
1st mtge g 7 4s ser C	1961	M N		105½	105½	106	55	105½	106½

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Mar. 2, 1939) and ending the present Friday (Mar. 8, 1940). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings occurred during the week covered.

STOCKS	Par	Friday	Week's Range		Sales for Week Shares	Range Since Jan. 1, 1940				
		Last Sale Price	Low	High		Low	High	Low	High	
Aero Wire Co com.....10						19	Feb	22 1/4	Jan	
Aero Supply Mfg—										
Class A.....1										
Class B.....1	5 1/2	5 1/2	5 1/2	5 1/2	4,400	4 3/4	Jan	5 1/2	Feb	
Airworth Mfg com.....5	6	5 1/2	6	6	600	5 1/2	Jan	6 1/2	Jan	
Air Associates Inc com.....1	11 1/2	11 1/2	11 1/2	11 1/2	200	10	Jan	11 1/2	Feb	
Air Investors common.....*	2 1/2	2 1/2	2 1/2	2 1/2	1,100	1 1/2	Jan	2 1/2	Feb	
Conv preferred.....*		26 1/2	27 1/2	27 1/2	400	17 1/2	Jan	27 1/2	Mar	
Warrants.....*	7 1/2	7 1/2	7 1/2	7 1/2	300	7 1/2	Jan	7 1/2	Feb	
Alabama Gt Southern.....50						74 1/2	Jan	77 1/2	Jan	
Aia Power \$7 pref.....106	106 1/2	105 1/2	106	106	50	101	Jan	108	Feb	
\$6 preferred.....98	98	96 1/2	98	98	120	93	Jan	98	Mar	
Allen & Fisher Inc com.....*						2	Feb	2 1/2	Jan	
Alliance Investment.....*						1	Jan	1 1/2	Feb	
Allied Internat Invest com.....*										
\$3 conv pref.....*										
Allied Products (Mich).....10	11	11	11	11	50	10	Jan	11	Mar	
Class A conv com.....25						20	Feb	20	Feb	
Aluminum Co common.....100	159	158	162	162	2,500	138 1/2	Jan	168 1/2	Feb	
6% preference.....116 1/2	116 1/2	116	116 1/2	116 1/2	350	114 1/2	Jan	116 1/2	Feb	
Aluminum Goods Mfg.....*	17 1/2	17 1/2	17 1/2	17 1/2	200	17	Jan	17 1/2	Feb	
Aluminum Industries com.....*	9 1/2	9 1/2	10 1/2	10 1/2	500	7 1/2	Feb	11 1/2	Feb	
Aluminum Ltd common.....*	106 1/2	104 1/2	110 1/2	110 1/2	2,200	93 1/2	Feb	110 1/2	Mar	
6% preferred.....100	107 1/2	107 1/2	107 1/2	107 1/2	150	103 1/2	Jan	107 1/2	Feb	
American Beverage com.....1	44 1/2	44 1/2	44 1/2	44 1/2	70	41	Jan	45	Jan	
American Book Co.....100						5 1/2	Mar	7	Jan	
Amer Box Board Co com.....1										
American Capital—										
Class A common.....100						1 1/2	Jan	2 1/2	Jan	
Common class B.....100						1 1/2	Jan	2 1/2	Jan	
\$3 preferred.....100						18 1/2	Mar	20 1/2	Jan	
\$5.50 prior pref.....76	76	77	77	77	150	72	Feb	77	Mar	
Amer Centrifugal Corp.....1						1,500	1	1,500	1	
Am Cities Power & Lt—										
Class A.....25	33 1/2	32 1/2	33 1/2	33 1/2	100	31 1/2	Jan	33 1/2	Feb	
Class A with warrants.....25						31	Jan	33 1/2	Mar	
Class B.....1	1 1/2	1	1 1/2	1 1/2	300	1	Mar	1 1/2	Jan	
Amer Cyanamid class A.....10	39 1/2	36 1/2	39 1/2	39 1/2	17,200	31 1/2	Jan	39 1/2	Mar	
Class B n-v.....10	16 1/2	16 1/2	16 1/2	16 1/2	2,200	15	Jan	18 1/2	Feb	
Amer Export Lines com.....1										
Amer Foreign Pow warr.....*										
Amer Fork & Hoe com.....*	13	13	13	13	100	11 1/2	Feb	13	Mar	
Amer Gas & Elec new.....10	34 1/2	32 1/2	34 1/2	34 1/2	6,700	32 1/2	Mar	39 1/2	Jan	
American General Corp.....100						3 1/2	Jan	3 1/2	Jan	
\$2 conv preferred.....1	30 1/2	29 1/2	30 1/2	30 1/2	1,475	25	Jan	30 1/2	Mar	
\$2.50 conv preferred.....1						31	Feb	33	Feb	
Amer Hard Rubber Co.....50	16	16	16 1/2	16 1/2	350	11 1/2	Jan	16 1/2	Mar	
Amer Laundry Mach.....20	16 1/2	16 1/2	16 1/2	16 1/2	600	16	Jan	17	Jan	
Amer Lt & Trac com.....25	14 1/2	14 1/2	15	15	900	14 1/2	Mar	16 1/2	Jan	
6% preferred.....25		28 1/2	28 1/2	28 1/2	100	28 1/2	Jan	29 1/2	Jan	
Amer Mfg Co common.....100						18 1/2	Feb	22	Jan	
Preferred.....100						68	Feb	68	Feb	
Amer Marcellus Co.....1	11 1/2	11 1/2	11 1/2	11 1/2	1,100	11 1/2	Jan	11 1/2	Jan	
Amer Meter Co.....*						32	Jan	36	Jan	
Amer Pneumatic Service.....*						1 1/2	Jan	1 1/2	Jan	
Amer Potash & Chemical.....*	107	101	109	109	400	85 1/2	Jan	109	Mar	
American Republics.....10		6 1/2	6 1/2	6 1/2	600	6 1/2	Feb	7 1/2	Jan	
Amer Seal-Kap com.....2		6 1/2	6 1/2	6 1/2	100	4 1/2	Jan	6 1/2	Feb	
Am Superpower Corp com.....*						5,500	1	5,500	1	
1st \$6 preferred.....*		64	65 1/2	65 1/2	250	64	Mar	75	Jan	
\$6 series preferred.....12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	300	12 1/2	Feb	17	Jan	
American Thread 5% pf.....5		3 1/2	3 1/2	3 1/2	400	3 1/2	Jan	3 1/2	Feb	
Anchor Post Fence.....1	1 1/2	1 1/2	1 1/2	1 1/2	300	1 1/2	Feb	1 1/2	Mar	
Angostura-Wupperman.....1						1 1/2	Jan	2	Feb	
Apex Elec Mfg Co com.....*						11 1/2	Feb	12 1/2	Jan	
Appalachian Elec Power.....*										
\$7 preferred.....2113 1/2	113 1/2	114 1/2	114 1/2	114 1/2	110	113 1/2	Feb	115	Jan	
Areoturus Radio Tube.....1						5,100	1	5,100	1	
Arkansas Nat Gas com.....*						900	2	900	2	
Common of A non-vot.....2	2	2	2 1/2	2 1/2	2,500	2	Feb	2 1/2	Jan	
6% preferred.....10	7 1/2	7 1/2	7 1/2	7 1/2	1,500	7	Feb	7 1/2	Jan	
Arkansas P & L \$7 pref.....10		97 1/2	98	98	70	94 1/2	Jan	99	Jan	
Art Metal Works com.....5	6 1/2	6 1/2	6 1/2	6 1/2	100	6	Jan	6 1/2	Mar	
Ashland Oil & Ref Co.....1	25 1/2	25 1/2	25 1/2	25 1/2	600	5 1/2	Feb	5 1/2	Jan	
Amoco Breweries of Can.....*										
Associated Elec Industries.....*										
Amer deposit rets.....\$1						7 1/2	Jan	8 1/2	Feb	
Amoco Gas & Elec—										
Common.....1	1/2	1/2	1/2	1/2	1,400	1/2	Jan	1/2	Jan	
Class A.....1	1/2	1/2	1/2	1/2	3,200	1/2	Feb	1/2	Jan	
\$5 preferred.....1		2	2 1/2	2 1/2	300	2	Mar	5 1/2	Jan	
Option warrants.....*										
Amoco Laundries of Amer.....*										
v t c com.....*										
Amoco Tel & Tel class A.....*										
Atlanta Birmingham & Coast RR Co pref.....100										
Atlanta Gas Lt 5% pf.....100										
Atlantic Coast Fisheries.....*		2 1/2	2 1/2	2 1/2	400	2 1/2	Feb	3 1/2	Jan	
Atlantic Coast Line Co.....50	19 1/2	19 1/2	19 1/2	19 1/2	110	19 1/2	Feb	23 1/2	Jan	
Atlantic Rayon Corp.....1	5	5	5 1/2	5 1/2	900	5	Mar	6	Feb	
Atlas Corp warrants.....1	1 1/2	1 1/2	1 1/2	1 1/2	15,600	1 1/2	Feb	1 1/2	Mar	
Atlas Drop Forge com.....5	3 1/2	3 1/2	3 1/2	3 1/2	100	2 1/2	Feb	3 1/2	Jan	
Atlas Plywood Corp.....1	15 1/2	15 1/2	16 1/2	16 1/2	600	13 1/2	Jan	17	Feb	
Austin Silver Mines.....1						1 1/2	Jan	1 1/2	Jan	
Automatic Products.....5	1 1/2	1 1/2	1 1/2	1 1/2	400	1 1/2	Feb	1 1/2	Jan	
Automatic Voting Mach.....*		6	6	6	400	5 1/2	Jan	6 1/2	Feb	
Avery (B F) & Sons com.....5						16	Jan	19 1/2	Feb	
6% preferred w w.....25						14 1/2	Jan	15 1/2	Jan	
6% preferred rw.....25						14 1/2	Jan	15 1/2	Jan	
Warrants.....1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	100	1 1/2	Jan	1 1/2	Jan	
Aviation & Trans Corp.....1	3 1/2	3 1/2	3 1/2	3 1/2	3,200	3 1/2	Jan	4 1/2	Jan	
Axon-Fisher Tobacco.....*										
Class A common.....10	46 1/2	44 1/2	46 1/2	46 1/2	190	42	Feb	53	Jan	
Ayres-Patoka Collieries.....1	3 1/2	3 1/2	3 1/2	3 1/2	100	3	Jan	3 1/2	Jan	
Babcock & Wilcox Co.....*	24 1/2	22 1/2	25	25	4,600	19 1/2	Jan	25	Mar	
Baldwin Locomotive—										
Purch warrants for com.....6 1/2	6 1/2	6	6 1/2	6 1/2	2,500	5 1/2	Jan	8	Jan	
7% preferred.....30	23 1/2	23 1/2	24 1/2	24 1/2	1,000	23	Feb	26 1/2	Jan	
Baldwin Rubber Co com.....1	7 1/2	6 1/2	7 1/2	7 1/2	400	6 1/2	Jan	7 1/2	Mar	
Bardston Distill Inc.....1						300	1/2	Mar	1/2	Feb
Barium Stainless Steel.....1						2,100	1/2	Mar	1/2	Jan
Barlow & Seelig Mfg—										
\$1.20 conv A com.....5	10	9 1/2	10	10	350	9 1/2	Jan	10 1/2	Jan	
Basic Dolomite Inc com.....1		6 1/2	6 1/2	6 1/2	100	6	Feb	7 1/2	Jan	
Bath Iron Works Corp.....1	10 1/2	10 1/2	11	11	2,400	10 1/2	Feb	13 1/2	Jan	
Baumann, see "Ludwig".....*										
Beau Brummell Ties Inc.....1	5 1/2	5 1/2	5 1/2	5 1/2	100	5 1/2	Jan	6	Jan	
Beaunit Mills Inc com.....10						4 1/2	Jan	4 1/2	Feb	
\$1.50 conv pref.....20						12 1/2	Feb			

STOCKS (Continued)					Friday Last Sale Price					Week's Range of Prices					Sales for Week Shares					Range Since Jan. 1, 1940				
Par					Low					High					Low					High				
Club Alum Utensil Co.	---	---	3 1/4	3 1/4	300	3	Jan	3 1/4	Jan	Fedders Mfg Co.	5	6 1/4	6 1/4	6 1/4	200	6	Feb	7	Jan					
Cockshutt Plow Co. com.	---	---	---	---	---	6	Feb	6	Feb	Fed Compress & W'hse 25	25	---	---	---	---	---	---	---	---					
Cohn & Rosenberger Inc.	---	---	7 1/4	7 1/4	100	7 1/4	Feb	8 1/4	Jan	Flat Amer dep rets.	---	---	---	---	---	9 1/4	Jan	12	Feb					
Colon Development ord.	---	---	1 1/4	1 1/4	900	1 1/4	Feb	2 1/4	Jan	Fidelio Brewery	1	---	---	---	---	---	---	---	---					
6% conv preferred	21	---	---	---	---	4 1/4	Jan	4 1/4	Jan	Fire Association (Phila)	10	68 1/2	67 1/2	69 1/2	210	67 1/2	Mar	70	Feb					
Colorado Fuel & Iron warr.	5 1/4	5 1/4	5 1/4	5 1/4	400	5 1/4	Jan	6 1/4	Jan	Fisk Rubber Corp.	---	15 1/2	14 1/4	15 1/4	16,500	13 1/2	Jan	15 1/2	Jan					
Colt's Patent Fire Arms	25	79 1/4	79 1/4	80	450	77	Jan	83	Jan	Florida P & L 87 pref.	---	104	98	104 1/4	800	96 1/4	Jan	104 1/4	Mar					
Columbia Gas & Elec.	---	---	---	---	---	---	---	---	---	Ford Motor Co Ltd.	---	---	---	---	---	---	---	---	---					
Conv 5% preferred	100	66	66	66	25	64	Jan	70 1/4	Feb	Am dep rets ord ref.	21	3 1/4	3 1/4	3 1/4	1,100	2 1/4	Jan	3 1/4	Feb					
Columbia Oil & Gas	1	---	1 1/4	1 1/4	2,000	1 1/4	Feb	2 1/4	Jan	Ford Motor of Canada	---	---	---	---	---	---	---	---	---					
Columbia Pictures Corp.	---	---	---	---	---	6 1/4	Jan	8	Jan	Class A non-vot.	---	---	15 1/4	16 1/4	800	15 1/4	Feb	17 1/4	Jan					
Commonwealth 4 Southern	---	---	---	---	---	---	---	---	---	Class B voting	---	---	---	---	---	15 1/4	Feb	16 1/4	Jan					
Warrants	1 1/2	1 1/2	1 1/2	1 1/2	4,300	1 1/2	Jan	1 1/2	Jan	Ford Motor of France	---	---	---	---	---	---	---	---	---					
Commonwealth Distribution	1	---	1 1/4	1 1/4	300	1 1/4	Jan	1 1/2	Mar	Amer dep rets	100	1	1	1	100	1	Mar	1 1/4	Jan					
Community P & L 86 ref.	43	43	43 1/2	---	250	40 1/4	Feb	46 1/4	Feb	Fox (Peter) Brew Co.	5	15	14 1/4	15	150	12 1/4	Jan	15	Mar					
Community Pub Service 25	35 1/4	34 1/4	35 1/4	---	250	34	Jan	37 1/4	Jan	Froedter Grain & Malt	---	---	---	---	---	---	---	---	---					
Community Water Serv.	1	---	---	---	100	1 1/2	Feb	1 1/2	Feb	Common	1	10 1/2	10 1/2	10 1/2	100	9 1/4	Jan	10 1/4	Jan					
Compo Shoe Mach.	---	---	---	---	---	---	---	---	---	Conv part pref.	15	---	19 1/4	19 1/4	300	17 1/4	Jan	19 1/4	Feb					
Vtc ext to 1940	1	17 1/4	17 1/4	17 1/4	300	17 1/4	Jan	18	Feb	Fruehauf Trailer Co.	1	29 1/2	29 1/2	30 1/4	1,600	27 1/2	Jan	32 1/2	Jan					
Corn Gas & Coke secur.	---	---	---	---	---	---	---	---	---	Fuller (Geo A) Co com.	1	---	---	---	---	17	Jan	19	Jan					
33 preferred	---	---	---	---	---	45	Feb	45	Feb	33 conv stock	---	---	23	23	25	22	Feb	27 1/4	Feb					
Consolidated Co.	---	---	---	---	---	2 1/4	Mar	3 1/4	Feb	4% conv preferred	100	---	---	---	---	41	Jan	41	Jan					
Consolidated G E L P Bat com.	70 1/4	80 1/4	82	---	1,000	78 1/4	Jan	83	Jan	Gamewell Co 86 conv pt.	---	---	85 1/4	85 1/4	10	85 1/4	Feb	87	Jan					
4 1/4% series B pref.	100	---	---	---	---	117	Jan	120	Feb	Gatineau Power Co com.	---	---	---	---	---	---	---	---	---					
Consolidated Gas Utilities	---	---	1 1/4	1 1/4	700	1 1/4	Jan	1 1/4	Jan	5% preferred	100	---	---	---	---	73	Jan	78	Jan					
Consolidated Min & Smet Ltd.	5	73 1/4	73 1/4	---	50	35	Feb	39 1/4	Jan	General Alloys Co.	---	---	1	1 1/4	200	1	Mar	1 1/4	Jan					
Consolidated Retail Stores	1	---	3	3 1/4	800	3	Jan	3 1/4	Jan	Gen Electric Co Ltd.	---	---	---	---	---	---	---	---	---					
8% preferred	100	---	---	---	---	97 1/2	Feb	97 1/2	Feb	Amer dep rets ord ref.	21	---	15 1/4	15 1/4	100	14 1/4	Jan	15 1/4	Mar					
Consolidated Royalty Oil	10	1 1/4	1 1/4	1 1/4	100	1 1/4	Feb	1 1/4	Jan	Gen Fireproofing com.	---	15 1/4	15 1/4	16 1/4	400	13 1/4	Jan	16 1/4	Mar					
Consolidated Steel Corp com.	---	4 1/4	4 1/4	5	1,400	4 1/4	Jan	5 1/4	Jan	Gen Gas & El 6% pref B.	---	---	---	---	---	25	Feb	25	Feb					
Cont G & E 7% prior pt 100	92 1/4	91 1/4	92 1/4	---	30	90	Jan	98	Jan	General Investment com.	1	---	---	---	---	50	Jan	55 1/4	Feb					
Continental Oil of Mex.	1	---	---	---	---	---	---	---	---	36 preferred	---	---	---	---	---	50	Feb	55 1/4	Feb					
Cont Roli & Steel Fdy.	---	6 1/4	6 1/4	6 1/4	500	6	Jan	7 1/4	Jan	Warrants	---	---	---	---	---	14 1/4	Mar	14 1/4	Mar					
Cook Paint & Varnish	---	10	10	10	150	9 1/4	Jan	10 1/4	Jan	Gen Outdoor Adv 6% pt 100	100	87 1/2	87 1/2	90	50	75	Jan	90	Mar					
Cooper-Bessemer com.	---	8 1/4	8 1/4	9 1/4	500	8 1/4	Mar	10 1/4	Jan	Gen Pub Serv 86 pref.	---	40	40	40	80	35	Jan	44	Feb					
33 prior preference	---	---	25 1/4	25 1/4	100	25	Jan	25 1/4	Jan	Gen Rayon Co A stock	---	---	---	---	---	---	---	---	---					
Copper Range Co.	---	5 1/4	5 1/4	5 1/4	800	4 1/4	Feb	5 1/4	Feb	General Shareholdings Corp	1	---	---	---	---	---	---	---	---					
Copperweld Steel	5	16 1/4	15 1/4	16 1/4	1,500	15 1/4	Jan	16 1/4	Jan	Common	---	---	1 1/4	1 1/4	600	1 1/4	Feb	1 1/4	Jan					
Cornucopia Gold Mines	5c	---	---	---	---	---	---	---	---	36 conv preferred	---	---	73 1/4	74	110	72 1/4	Jan	77	Jan					
Corroon & Reynolds	---	---	---	---	---	---	---	---	---	General Tire & Rubber	---	---	---	---	---	---	---	---	---					
Common	1	---	1 1/4	1 1/4	100	1 1/4	Feb	1 1/4	Feb	6% preferred A	100	105 1/2	105 1/2	105 1/2	80	103 1/4	Jan	105 1/2	Feb					
36 preferred A	---	---	---	---	---	70	Jan	77 1/4	Feb	Gen Water G & E com.	1	---	---	---	---	39 1/4	Jan	41	Mar					
Cosden Petroleum com.	1	1 1/2	1 1/2	1 1/2	1,200	1 1/2	Jan	1 1/2	Jan	33 preferred	---	---	40 1/4	41	125	39 1/4	Jan	41	Mar					
5% conv preferred	50	---	---	---	---	9	Feb	10	Jan	Georgia Power 86 pref.	---	---	101 1/2	101 1/2	75	98 1/4	Jan	101 1/2	Feb					
Courtauld Ltd.	21	20 1/4	21 1/4	---	2,000	19 1/4	Feb	22 1/4	Jan	35 preferred	---	---	---	---	---	87 1/4	Jan	90	Jan					
Creole Petroleum	---	5	5	5 1/4	400	4 1/4	Feb	6 1/4	Jan	Gilbert (A C) common	---	---	---	---	---	5 1/4	Jan	6	Feb					
Crocker Wheeler Elec.	---	---	---	---	---	---	---	---	---	Preferred	---	---	---	---	---	40 1/4	Jan	45	Jan					
Croft Brewing Co.	1	---	---	---	1,200	---	---	---	---	Gleehart Co.	---	---	---	---	---	4 1/4	Jan	4 1/4	Jan					
Crowley, Miller & Co.	---	---	---	---	---	---	---	---	---	Gladding McBean & Co.	---	---	---	---	---	---	---	---	---					
Crown Cent Petrol (Mtd)	5	2 1/4	2 1/4	2 1/4	100	1 1/4	Jan	2 1/4	Feb	Glen Alden Coal	---	7 1/4	7	7 1/4	4,800	6 1/4	Feb	8	Jan					
Crown Cork Internat A.	---	---	8 1/2	8 1/2	100	7 1/4	Jan	8 1/2	Feb	Godeaux Sugars class A.	---	---	24 1/4	24 1/4	50	23 1/4	Jan	24 1/4	Mar					
Crown Drug Co com.	25c	1 1/2	1 1/2	1 1/2	1,200	1	Feb	1 1/2	Feb	Class B	---	---	---	---	---	8 1/4	Jan	9	Jan					
7% conv preferred	25	19 1/4	20 1/4	---	175	18	Jan	20 1/4	Mar	37 preferred	---	---	---	---	---	100	Feb	102	Jan					
Crystal Oil Ref com.	---	---	---	---	---	---	---	---	---	Goldfield Consol Mines	1	---	---	---	---	---	---	---	---					
36 preferred	10	---	---	---	---	7	Jan	8 1/4	Feb	Goodman Mfg Co.	50	---	---	---	---	25	Jan	25	Feb					
Cuban Tobacco com.	---	---	---	---	---	2 1/4	Jan	2 1/4	Jan	Gorham Inc class A	---	---	---	---	---	---	---	---	---					
Cumero Press 6 1/4% pref.	100	---	---	---	---	111	Jan	112	Feb	33 preferred	---	---	14 1/4	15	125	14 1/4	Mar	15 1/4	Jan					
Curtis Lighting Inc.	---	---	---	---	---	---	---	---	---	Gorham Mfg common	10	---	25 1/4	25 1/4	200	2 1/4	Mar	27 1/4	Feb					
Curtis Mfg Co (Mtd)	5	---	6 1/4	6 1/4	50	6 1/4	Jan	7	Feb	Grand Rapids Varnish	---	---	---	---	---	6 1/4	Jan	6 1/4	Feb					
Darby Petroleum com.	5	---	4 1/4	4 1/4	300	4	Feb	4 1/4	Jan	Gray Manufacturing Co.	10	---	8 1/4	9	600	8								

STOCKS (Continued)		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940		STOCKS (Continued)	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940		
Par			Low	High		Low	High	Par		Low	High		Low	High	
Indpls P & L 6 1/4% pf.	100	110 1/4	110 1/4	110 1/4	30	110 1/4	Mar 113 Jan	Middle States Petrol—							
Indian Ter Illum Oil—								Class A v t e new	1	3 1/4	3 1/4	300	3 1/4	Feb 4 1/4 Jan	
Non-voting class A	1					1/4	Jan 1 Feb	Class B v t e new	1	8 1/4	8 1/4	2,500	8 1/4	Jan 9 1/4 Jan	
Class B	1					1/4	Jan 1 Feb	Middle West Corp com	5						
Industrial Finance—								Midland Oil Corp—							
V t e common	1					1/4	Jan 1/4 Jan	\$2 conv preferred	1	4 1/4	5 1/4	100	4 1/4	Mar 6 Jan	
7% preferred	100					9	Jan 9 1/4 Feb	Midland Steel Products—							
Insurance Co of No Am	10	71 1/4	71	71 1/4	650	70 1/4	Jan 73 1/4 Feb	\$2 non cum div shs	1	17 1/4	Jan 18 1/4 Feb	105	Jan 114 1/4 Jan		
International Cigar Mach	1	21	21	21 1/4	500	21	Feb 22 1/4 Jan	Midvale Co	109 1/4	109 1/4	109 1/4	175	105	Jan 1 1/4 Mar	
Internat Hydro Elec—								Mid-West Abrasive	50c	1 1/4	1 1/4	1 1/4	500	1 1/4	Jan 1 1/4 Mar
Pref \$3.50 series	50	10	10	10 1/4	700	10	Mar 15 1/4 Jan	Midwest Oil Co	10	7 1/4	7 1/4	7 1/4	600	7 1/4	Feb 8 Jan
Int'l Industries Inc.	1		1 1/4	1 1/4	500	1 1/4	Feb 1 1/4 Jan	Midwest Piping & Sup.	1				11	Jan 11 Jan	
Internat Metal Indus A	1		9	9	25	9	Mar 12 1/4 Jan	Miner Corp of Canada	1	3 1/4	3 1/4	100	3 1/4	Jan 1 Feb	
Internat Paper & Pow warr	2		1 1/4	2 1/4	5,600	1 1/4	Feb 3 Jan	Minnesota Min & Mfg	1	63 1/4	65 1/4	500	57 1/4	Mar 65 1/4 Mar	
International Petroleum—								Minnesota P & L 7% pf	100						
Coupon shares	17 1/4	17 1/4	18 1/4	18 1/4	2,100	17 1/4	Jan 19 1/4 Feb	Mississippi River Power—							
Registered shares		18 1/4	18 1/4		100	18	Feb 19 1/4 Feb	6% preferred	100	117	117	10	117	Feb 117 1/4 Feb	
International Products		4 1/4	4 1/4		1,400	4 1/4	Jan 5 Jan	Missouri Pub Serv com	1	4 1/4	5	600	4 1/4	Jan 5 Jan	
Internat Safety Razor B	1		1 1/4	1 1/4	300	1 1/4	Jan 1 1/4 Mar	Moek, Jud, Voehringer—							
International Utility—								Common	\$2.50	10 1/4	10 1/4	200	10 1/4	Feb 11 1/4 Jan	
Class A	1		8 1/4	9	300	8 1/4	Jan 9 Feb	Molybdenum Corp	1	7 1/4	6 1/4	7 1/4	4,200	5 1/4	Jan 7 1/4 Mar
Class B	1		15	16	2,000	14	Feb 18 1/4 Jan	Monarch Machine Tool	1	31	28 1/4	32	1,200	24 1/4	Jan 32 Mar
\$1.75 preferred	1				350	32	Feb 37 Jan	Monogram Pictures com	1	1 1/4	1 1/4	400	1 1/4	Feb 1 Jan	
\$3.50 prior pref	1							Monroe Loan Soc A	1	2	2	100	2	Feb 2 1/4 Jan	
Warrants series of 1940								Montana Dakota Util	10	169	169	70	168 1/4	Feb 171 Jan	
International Vitamin	1	3 1/4	3 1/4	3 1/4	1,200	3 1/4	Jan 3 1/4 Mar	Montgomery Ward A	1	23 1/4	24 1/4	450	23 1/4	Mar 26 Jan	
Interstate Home Equip	1		8 1/4	8 1/4	1,400	7 1/4	Jan 8 1/4 Jan	Montreal Lt Ht & Pow	1				26	Jan 30 Jan	
Interstate Hosiery Mills	1	13	13	13	200	10 1/4	Feb 13 Jan	Moody Investors part pf	1						
Interstate Power 7% pref	1		3 1/4	3 1/4	100	3 1/4	Feb 5 1/4 Jan	Moore (Tom) Distillery	1						
Investors Royalty	1							Mtge Bank of Col Am shs	1						
Iron Fireman Mfg v t e	1	17 1/4	16	17 1/4	650	16	Jan 17 1/4 Mar	Mountain City Cop com	5c	4	3 1/4	4 1/4	3,200	3 1/4	Feb 4 1/4 Feb
Irving Air Chute	1	17 1/4	16 1/4	17 1/4	800	16	Jan 17 1/4 Feb	Mountain Producers	10	5 1/4	5 1/4	5 1/4	1,600	5 1/4	Feb 5 1/4 Jan
Italian Superpower A	1							Mountain States Pw com	1						
Jacobs (F L) Co	1	2 1/4	2 1/4	2 1/4	1,000	2 1/4	Feb 3 Jan	Mountain Ste Tel & Tel	100	11 1/4	12 1/4	300	9 1/4	Jan 12 1/4 Mar	
Jeannette Glass Co	1	2 1/4	2 1/4	2 1/4	100	1 1/4	Jan 2 1/4 Feb	Murray Ohio Mfg Co	1	16 1/4	16 1/4	17 1/4	500	15 1/4	Jan 17 1/4 Mar
Jersey Central Pow & Lt								Muskegon Piston Ring	2 1/4	16 1/4	16 1/4	25	8 1/4	Jan 10 Feb	
5 1/4% preferred	100	x90	x90	90 1/4	125	88	Jan 90 1/4 Feb	Muskogee Co com	1		9 1/4	9 1/4		79	Feb 81 1/4 Jan
6% preferred	100		97	97 1/4	90	95	Jan 98 Jan	6% preferred	100					10 1/4	Feb 11 1/4 Jan
7% preferred	100		105	105 1/4	30	103 1/4	Jan 105 1/4 Jan	Nachman-Springfield	1				4,800	7 1/4	Jan 9 1/4 Mar
Jones & Laughlin Steel	100	29 1/4	29 1/4	29 1/4	1,100	27	Feb 36 Jan	Nat Automotive Fibres	1	9 1/4	8 1/4	9 1/4	3,700	7 1/4	Jan 7 1/4 Jan
Julian & Kokege com	1	27 1/4	27 1/4	27 1/4	100	27 1/4	Mar 27 1/4 Mar	Nat Bellas Hess com	1	7 1/4	7 1/4	7 1/4	10	28 1/4	Feb 31 Jan
Kansas G & E 7% pref	100		120 1/4	120 1/4	20	116 1/4	Jan 120 1/4 Mar	National Breweries com	1		29 1/4	29 1/4			
Keith (Geo E) 7% 1st pf	100							7% preferred	25						
Kennedy's Inc	5		6 1/4	6 1/4	700	6	Jan 7 1/4 Jan	National Candy Co	1	21 1/4	21 1/4	500	10	Feb 11 1/4 Feb	
Ken-Rad Tube & Lamp A	1		3 1/4	3 1/4	200	3 1/4	Mar 4 1/4 Jan	National City Lines com	1				14 1/4	Jan 16 1/4 Jan	
Key Co com	1							\$3 conv pref	50				43	Feb 47 Jan	
Kimberly-Clark 6% pf	100							National Container (Del)	1				9 1/4	Jan 11 1/4 Jan	
Kingsbury Breweries	1		92 1/4	92 1/4	600	91	Mar 92 1/4 Mar	National Fuel Gas	1	12 1/4	12 1/4	12 1/4	4,300	12	Jan 13 1/4 Jan
Kings Co Ltg 7% pf B	100		67 1/4	67 1/4	10	89	Jan 92 1/4 Mar	Nat Mfg & Stores com	1				3	Feb 3 1/4 Feb	
8% preferred D	100		67 1/4	67 1/4	10	89	Jan 92 1/4 Mar	National Oil Products	4	42 1/4	42	42 1/4	700	41	Jan 44 Jan
Kingsford Products	1	1 1/4	1 1/4	1 1/4	700	1 1/4	Mar 2 Jan	National P & L 8% pref	1	92	88	92	1,000	88	Mar 97 1/4 Jan
Kirby Petroleum	1							National Refining com	1				2 1/4	Jan 3 1/4 Mar	
Kirkland Lake G M Co Ltd	1		13 1/4	13 1/4	500	13 1/4	Jan 13 1/4 Jan	Nat Rubber Mach	1	5 1/4	5 1/4	6 1/4	1,700	3 1/4	Jan 6 1/4 Feb
Klein (D Emil) Co com	1		10	10	100	10	Jan 10 1/4 Jan	National Steel Car Ltd	1				48 1/4	Feb 54 1/4 Jan	
Kleinert (I B) Rubber Co	1		7	7	100	6 1/4	Jan 7 1/4 Jan	National Sugar Refining	1				10	Jan 11 1/4 Feb	
Knot Corp common	1							National Tea 5 1/4% pref	10	8	7 1/4	8 1/4	1,025	5 1/4	Jan 8 1/4 Mar
Kobacker Stores Inc	1							National Transit	12.60	10 1/4	10 1/4	11	500	8 1/4	Jan 11 1/4 Feb
Koppers Co 6% pref	100		88 1/4	88 1/4	60	85	Jan 88 1/4 Mar	Nat Tunnel & Mines	1		1 1/4	1 1/4	100	1 1/4	Jan 1 1/4 Feb
Krege Dept Store	1							Nat Union Radio Corp	1				12	Jan 12 1/4 Jan	
4% conv 1st pref	100							Navarro Oil Co	1						
Kress (S H) special pref	10	12 1/4	12 1/4	12 1/4	500	11 1/4	Jan 12 1/4 Feb	Nebel (Oscar) Co com	1						
Kreuger Brewing Co	1		5 1/4	5 1/4	100	5	Feb 5 1/4 Feb	Nebraska Pow 7% pref	100				115	Feb 117 Jan	
Lackawanna RR (N J)	100		41 1/4	41 1/4	20	41	Jan 42 1/4 Jan	Nehi Corp common	1	66	64	67 1/4	900	60	Jan 70 Feb
Lake Shores Mines Ltd	1	19 1/4	19 1/4	20 1/4	2,700	19 1/4	Mar 25 1/4 Jan	1st preferred	1		6	6	100	5 1/4	Feb 6 Jan
Lake Foundry & Mach	1	4 1/4	4	4 1/4	4,500	3 1/4	Feb 4 1/4 Jan	Neptune Meter class A	1					5 1/4	Feb 6 Jan
Lane Bryant 7% pref	100							Neule Le Mur Co cl A	1					1 1/4	Jan 1 Jan
Lane Wells Co com	1	10	9 1/4	10	500	9 1/4	Jan 11 1/4 Feb	Nevada Calif Elec com	100					1 1/4	Jan 1 1/4 Jan
Langendorf Utd Bakeries	1							3% cum 4% non-cum	100						
Class A	1							New Engl Pow Assoc	1				12	Feb 13 1/4 Jan	
Class B	1							6% preferred	100	66	66	67	300	65	Feb 76 1/4 Jan
Lefcourt Realty common	1							\$2 preferred	1				24 1/4	Feb 25 1/4 Jan	
Conv preferred	1							New England Tel & Tel	100	133	131	133	230	124 1/4	Jan 133 Mar
Lehigh Coal & Nav	1	2 1/4	2 1/4	2 1/4	4,500	2 1/4	Jan 2 1/4 Mar	New Haven Clock Co	1				5 1/4	Jan 6 1/4 Jan	
Leonard Oil Develop	25		32 1/4	34	800	31 1/4	Feb 35 1/4 Jan	New Idea Inc common	1	12 1/4	12 1/4	12 1/4	400	12	Jan 13 1/4 Feb
Le Tourneau (R G) Inc	1	9 1/4	9 1/4	10 1/4	500	9 1/4	Jan 11 1/4 Feb	New Jersey Zinc	25	62	61 1/4	62 1/4	550	60	Feb 65 Jan
Line Material Co	5		16 1/4	16 1/4	100	10 1/4	Jan 16 1/4 Mar	New Mex & Ariz Land	1		1 1/4	1 1/4	800	33	Feb 33 Feb
Lipton (Thos J) class A	1	22 1/4	22	22 1/4	350	18 1/4	Jan 22 1/4 Mar	New Process Co	1				2	Feb 2 Feb	
6% preferred	25							N Y Auction Co com	1						
Lit Brothers common	1	1 1/4	1 1/4	1 1/4	300	1	Feb 1 1/4 Jan	N Y City Omnibus	1						
Loblaw Groceries cl A	1							Warrants							
Class B	1							N Y & Honduras Rosario	10	23 1/4	25 1/4	150	23 1/4	Mar 28 1/4 Jan	
Locke Steel Chain	5	13 1/4	13 1/4	13 1/4	200	13	Jan 13 1/4 Mar	N Y Merchandise	10				7 1/4	Jan 9 Jan	
Lone Star Gas Corp	1	9 1/4	9 1/4	9 1/4	1,100	9 1/4	Jan 10 1/4 Jan	N Y Pr & Lt 7% pref	100	116 1/4	116 1/4	116 1/4	20	114 1/4	Jan 118 1/4 Jan
Long Island Lighting	1							8% preferred	1	106	106	106	20	104 1/4	Jan 109 Jan
Common	1		1 1/4	1 1/4	600	1 1/4	Feb 1 1/4 Jan	N Y Shipbuilding Corp—							
7% pref class A	100		39 1/4	40 1/4	375	39 1/4	Mar 48 1/4 Jan	Founders shares	1	14 1/4	14 1/4	15	1,400	12 1/4	Feb 15 Mar
6% pref class B	100		37 1/4	38	700	36 1/4	Mar 44 1/4 Jan	New York State El & Gas	1						
Loudon Packing	1	2 1/4	2 1/4	2 1/4	1,100	1 1/4	Jan 2 1/4 Mar	5 1/4% preferred	100				20	104	Feb 105 1/4 Feb
Louisiana Land & Explor	1	5 1/4	5 1/4	5 1/4	2,800	5	Feb 6 Jan	New York Transit Co	5				5 1/4	Jan 6 1/4 Feb	
Louisiana P & L 8% pref	1							N Y Water Serv 6% pf	100				21 1/4	Jan 29 Jan	
Ludwig Bauman & Co com	1							Niagara Hudson Power	1						
Conv 7% 1st pref	100		25	25	20	20	Jan 25 Jan	Common	10	5	5	5 1/4	9,000	4 1/4	Feb 6 1/4 Jan
Conv 7% 1st pref v t e	100		25	25	20	20	Jan 25 Jan	5% 1st pref	100	84	84	87 1/4	475	84	Mar 89 1/4 Feb
Lynch Corp common	5	27	26 1/4	27	500	24 1/4	Jan 27 Mar	5% 2d preferred	100				273	Jan 81 1/4 Feb	
Majestic Radio & Tel	1	1 1/4	1 1/4	1 1/4	2,900	1 1/4	Feb 1 1/4 Feb	Class A opt warrants	1				700	1 1/4	Jan 1 1/4 Feb
Manati Sugar opt warr	1				900			Class B opt warrants	1						
Mangel Stores	1							Niagara Share	1						

STOCKS (Continued)		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940		STOCKS (Continued)	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940		
Par			Low	High		Low	High	Par			Low	High		Low	High
Pacific Can Co common...	14 1/4	14 1/4	14 1/4	14 1/4	300	13 1/4	Feb 14 1/4	Mar 14 1/4	Seranton Spring Brook	53	53	53	25	45 1/4	Jan 53
Pacific G & E 6% 1st pf. 25	34 1/4	34 1/4	34 1/4	34 1/4	1,200	33 1/4	Jan 34 1/4	Jan 34 1/4	Water Service \$6 pref...	53	53	53	200	45 1/4	Jan 53
5 1/2% 1st preferred...	25	30 1/4	30 1/4	30 1/4	100	30 1/4	Feb 30 1/4	Jan 30 1/4	Southern Steel Co com...	200	1 1/4	1 1/4	200	1 1/4	Feb 1
Pacific Lighting \$5 pref...	107 1/2	107 1/2	107 1/2	107 1/2	25	107 1/2	Mar 108 1/2	Feb 108 1/2	Warrants...	200	1 1/4	1 1/4	200	1 1/4	Feb 1
Pacific P & L 7% pref...	100	88	88	88	25	88	Feb 95 1/4	Jan 95 1/4	Securities Corp general...	200	1 1/4	1 1/4	200	1 1/4	Jan 1 1/4
Pacific Public Serv...	20	6	6	6	20	6	Feb 6 1/2	Feb 6 1/2	Seaman Bros Inc...	72,100	39	39	39	39 1/4	Jan 39 1/4
Pantepec Oil of Venezuela—									Segal Lock & Hardware...	300	7	7	7	7 1/4	Jan 7 1/4
American shares	5	5	5	5	7,700	4 1/4	Jan 5 1/4	Feb 5 1/4	Selby Shoe Co...	200	9 1/4	9 1/4	11	11	Jan 11
Paramount Motors Corp...	10	12	12	12	200	12	Jan 12 1/4	Feb 12 1/4	Selected Industries Inc—	1,200	1 1/4	1 1/4	1,200	1 1/4	Feb 1 1/4
Parker Pen Co...	31 1/4	31 1/4	31 1/4	31 1/4	20	30 1/4	Feb 31 1/4	Jan 31 1/4	Common...	150	52 1/4	52 1/4	56	56	Jan 56
Patchogue-Plymouth Mills...	47 1/4	47 1/4	47 1/4	47 1/4	10	43 1/4	Jan 49 1/4	Feb 49 1/4	Convertible stock...	350	52 1/4	52 1/4	56	56	Mar 56
Pender (D) Grocery A...	13 1/4	13 1/4	13 1/4	13 1/4	300	12	Jan 16	Feb 16	Allotment certificates...	150	54 1/4	54 1/4	56	56	Mar 56
Class B	34	34	34	34	100	33 1/4	Jan 34 1/4	Feb 34 1/4	Belridge Prov Stores—						
Peninsular Telephone com...	25	37	37 1/4	37 1/4	125	37	Mar 38 1/4	Jan 38 1/4	Amer dep rets reg...	21	7 1/4	7 1/4	7 1/4	7 1/4	Feb 7 1/4
Class A \$1.40 cum pref...	300	1 1/4	1 1/4	1 1/4	5,100	1 1/4	Jan 2 1/4	Jan 2 1/4	Sentry Safety Control...	100	2 1/4	2 1/4	2 1/4	2 1/4	Feb 2 1/4
Penn-Mex Fuel...	14 1/4	13	13 1/4	13 1/4	9,600	11 1/4	Jan 15 1/4	Mar 15 1/4	Sernick Corp...	100	2 1/4	2 1/4	2 1/4	2 1/4	Feb 2 1/4
Penn Traffic Co...	1 1/4	1 1/4	1 1/4	1 1/4	5,100	1 1/4	Jan 2 1/4	Jan 2 1/4	Seton Leather common...	800	5 1/4	5 1/4	5 1/4	5 1/4	Feb 5 1/4
Pennroad Corp com...	14 1/4	13	13 1/4	13 1/4	9,600	11 1/4	Jan 15 1/4	Mar 15 1/4	Shattuck Denn Mining...	800	5 1/4	5 1/4	5 1/4	5 1/4	Feb 5 1/4
Penn Cent Airlines com...	1 1/4	1 1/4	1 1/4	1 1/4	5,100	1 1/4	Jan 2 1/4	Jan 2 1/4	Shawinigan Wat & Pow...	800	5 1/4	5 1/4	5 1/4	5 1/4	Feb 5 1/4
Pennsylvania Edison Co—									Sherwin-Williams com...	2,050	89	89	89	89 1/4	Jan 89 1/4
\$5 series pref...	37	37 1/4	37 1/4	37 1/4	125	37	Mar 38 1/4	Jan 38 1/4	5% cum pref ser AAA100	50	111	111	111	111 1/4	Jan 111 1/4
\$2.50 series pref...	125	37	37 1/4	37 1/4	125	37	Mar 38 1/4	Jan 38 1/4	Sherwin-Williams of Can...	50	10 1/4	10 1/4	11 1/4	11 1/4	Mar 11 1/4
Pennsylvania Gas & Elec...									Shreveport El Dorado Pipe						
Class A com...	150	111	111	111	150	111	Jan 113 1/4	Mar 113 1/4	Line stamped...	25	14	14	15 1/4	Jan 15 1/4	
Pa Pr & Lt \$7 pref...	169	169	169	169	50	166 1/4	Jan 175	Feb 175	Stlex Co common...	100	19	19	21	21	Mar 21
\$6 preferred...	2 1/4	2 1/4	2 1/4	2 1/4	100	2 1/4	Feb 2 1/4	Mar 2 1/4	Simmons-Boardman Pub...	2,400	1 1/4	1 1/4	2 1/4	2 1/4	Mar 2 1/4
Penn Salt Mfg Co...	66 1/4	65	67 1/4	67 1/4	950	65	Mar 72 1/4	Jan 72 1/4	\$3 conv pref...	20	143	143	155	155	Jan 155
Pennsylvania Sugar com...	25	25	25	25	25	25	Feb 25	Feb 25	Simmons Hware & Paint...	2	1 1/4	1 1/4	2 1/4	2 1/4	Mar 2 1/4
Penn Traffic Co...	100	77 1/4	77 1/4	77 1/4	100	77 1/4	Feb 77 1/4	Jan 77 1/4	Simplicity Pattern com...	100	147 1/4	146 1/4	147 1/4	147 1/4	Jan 147 1/4
Pa Water & Power Co...	100	26	26	26	100	26	Feb 27 1/4	Jan 27 1/4	Singer Mfg Co Ltd...	100	147 1/4	146 1/4	147 1/4	147 1/4	Jan 147 1/4
Pepperell Mfg Co...	100	7 1/4	7 1/4	7 1/4	100	7 1/4	Jan 8 1/4	Jan 8 1/4	Amer dep rets ord reg...	100	147 1/4	146 1/4	147 1/4	147 1/4	Jan 147 1/4
Perfect Circle Co...	100	117	117	117	100	117	Feb 120	Jan 120	Sioux City G & E 7% pf 100	5	1 1/4	1 1/4	1 1/4	1 1/4	Feb 1 1/4
Pharis Tire & Rubber...	7	6 1/4	6 1/4	6 1/4	1,000	6	Jan 8 1/4	Jan 8 1/4	Skiner Organ...	2,900	1 1/4	1 1/4	1 1/4	1 1/4	Feb 1 1/4
Philadelphia Co common...	230 1/4	231 1/4	231 1/4	231 1/4	125	230 1/4	Mar 31 1/4	Feb 31 1/4	Solar Mfg Co...	200	1 1/4	1 1/4	1 1/4	1 1/4	Feb 1 1/4
Phila Elec Co \$5 pref...	6 1/4	6 1/4	6 1/4	6 1/4	400	6 1/4	Jan 6 1/4	Feb 6 1/4	Sonotone Corp...	900	39 1/4	39 1/4	40 1/4	40 1/4	Feb 39 1/4
Phila Elec Pow 8% pref 25	10 1/4	10 1/4	10 1/4	10 1/4	25,100	6 1/4	Jan 11 1/4	Feb 11 1/4	South Coast Corp com...	200	31	32	200	22	Jan 22
Phillips Packing Co...	10 1/4	10 1/4	10 1/4	10 1/4	25,100	6 1/4	Jan 11 1/4	Feb 11 1/4	South Penn Oil...	600	39 1/4	39 1/4	40 1/4	40 1/4	Feb 39 1/4
Phoenix Securities—									Southwest Pa Pipe Line...	200	31	32	200	22	Jan 22
Common...	10 1/4	10 1/4	10 1/4	10 1/4	25,100	6 1/4	Jan 11 1/4	Feb 11 1/4	Southern Calif Edison...	30	45	45	30	45	Jan 45
Conv \$3 pref series A...	37	37	40 1/4	40 1/4	1,500	34	Jan 44 1/4	Feb 44 1/4	5% original preferred...	500	29 1/4	29 1/4	30	29 1/4	Jan 29 1/4
Pierce Governor common...	12	12	12	12	200	9 1/4	Jan 13 1/4	Feb 13 1/4	6% preferred B...	500	29 1/4	29 1/4	30	29 1/4	Jan 29 1/4
Pineas Winterfront Co...	1 1/4	1 1/4	1 1/4	1 1/4	1,800	1 1/4	Jan 2	Jan 2	5 1/4% pref series C...	500	29 1/4	29 1/4	30	29 1/4	Jan 29 1/4
Pioneer Gold Mines Ltd...	7 1/4	7 1/4	7 1/4	7 1/4	1,300	7 1/4	Feb 8 1/4	Jan 8 1/4	5% pref series D...	100	1 1/4	1 1/4	2	2	Jan 2
Pitney-Bowes Postage									Southern Colo Pow el A...	100	18 1/4	18 1/4	25	14 1/4	Jan 19 1/4
Meter...	10 1/4	10 1/4	10 1/4	10 1/4	25,100	6 1/4	Jan 11 1/4	Feb 11 1/4	7% preferred...	100	18 1/4	18 1/4	25	14 1/4	Jan 19 1/4
Pitts Bess & L E RR...	57 1/4	57 1/4	57 1/4	57 1/4	320	55	Jan 61 1/4	Jan 61 1/4	Southern New Eng Tel...	100	5 1/4	5 1/4	5 1/4	5 1/4	Mar 5 1/4
Pittsburgh Forgings...	11 1/4	10 1/4	11 1/4	11 1/4	900	9 1/4	Jan 11 1/4	Jan 11 1/4	Southern Phosphate Co...	400	4 1/4	4 1/4	4 1/4	4 1/4	Jan 4 1/4
Pittsburgh & Lake Erie...	57 1/4	57 1/4	57 1/4	57 1/4	320	55	Jan 61 1/4	Jan 61 1/4	Southern Pipe Line...	10	2 1/4	2 1/4	3	3	Jan 3
Pittsburgh Metallurgical...	102	102	102 1/2	102 1/2	500	99	Jan 104	Mar 104	Southern Union Gas...	25	18 1/4	18 1/4	25	14 1/4	Jan 19 1/4
Pittsburgh Plate Glass...	10 1/4	10 1/4	10 1/4	10 1/4	600	9 1/4	Jan 11	Jan 11	Preferred A...	500	5 1/4	5 1/4	5 1/4	5 1/4	Jan 5 1/4
Pleasant Valley Wine Co...	10 1/4	10 1/4	10 1/4	10 1/4	600	9 1/4	Jan 11	Jan 11	Spalding (A G) & Bros...	200	2 1/4	2 1/4	2 1/4	2 1/4	Jan 2 1/4
Plough Inc com...	13	13	13	13	100	13	Jan 15	Feb 15	5% 1st preferred...	20	14 1/4	14 1/4	20	12	Jan 15
Pneumatic Scale com...	1 1/4	1 1/4	1 1/4	1 1/4	100	1 1/4	Feb 1 1/4	Jan 1 1/4	Spanish & Gen Corp...	300	1 1/4	1 1/4	300	1 1/4	Jan 1 1/4
Polaris Mining Co...	4 1/4	4 1/4	4 1/4	4 1/4	200	4	Jan 4 1/4	Jan 4 1/4	Am dep rets ord reg...	200	1 1/4	1 1/4	200	1 1/4	Jan 1 1/4
Potrore Sugar common...	8	8	8	8	25	8	Mar 8 1/4	Feb 8 1/4	Sprenger Shoe Corp...	100	1 1/4	1 1/4	100	1 1/4	Jan 1 1/4
Powderell & Alexander...	200	81 1/4	81 1/4	81 1/4	300	20 1/4	Jan 22 1/4	Mar 22 1/4	Stahl-Meyer Inc...	100	1 1/4	1 1/4	100	1 1/4	Jan 1 1/4
Power Corp of Canada...	100	81 1/4	81 1/4	81 1/4	300	20 1/4	Jan 22 1/4	Mar 22 1/4	Standard Brewing Co...	100	15 1/4	15 1/4	100	14	Jan 15 1/4
6% 1st preferred...	100	81 1/4	81 1/4	81 1/4	300	20 1/4	Jan 22 1/4	Mar 22 1/4	Standard Cap & Seal com...	950	19 1/4	19 1/4	22	22	Mar 22
Pratt & Lambert Co...	22 1/4	22 1/4	22 1/4	22 1/4	400	1	Jan 1 1/4	Jan 1 1/4	Conv preferred...	10	22	20 1/4	22	19 1/4	Jan 22
Premier Gold Mining...	41 1/4	40	41 1/4	41 1/4	125	39 1/4	Jan 41 1/4	Mar 41 1/4	Standard Dredging Corp...	200	1 1/4	1 1/4	200	1 1/4	Jan 1 1/4
Prentice-Hall Inc com...	9 1/4	9 1/4	9 1/4	9 1/4	200	8 1/4	Jan 10	Feb 10	\$1.60 conv preferred...	20	10 1/4	10 1/4	150	8 1/4	Jan 11
Pressed Metals of Am...	10 1/4	10 1/4	10 1/4	10 1/4	200	9 1/4	Jan 11	Jan 11	Standard Invest \$5 1/2 pref...	10	20 1/4	20 1/4	1,800	20	Jan 20 1/4
Producers Corp...	4	4	4 1/4	4 1/4	200	3 1/4	Feb 5 1/4	Jan 5 1/4	Standard Oil (Ky)...	35	28 1/4	28 1/4	36	7,800	28 1/4
Prosperity Co class B...	8	8	8	8	25	8	Mar 8 1/4	Feb 8 1/4	Standard Oil (Ohio) com...	300	109 1/4	109 1/4	300	108 1/4	Jan 110
Prudential Gas...	6 1/4	6 1/4	6 1/4	6 1/4	500	6 1/4	Jan 7	Feb 7	5% preferred...	2,100	1 1/4	1 1/4	2,100	1 1/4	Jan 1 1/4
Prudential Investors...	100	106 1/4	106 1/4	106 1/4	100	106 1/4	Jan 106 1/4	Feb 106 1/4	Common class B...	200	22 1/4	22 1/4	200	22 1/4	Jan 22 1/4
\$6 preferred...	100	106 1/4	106 1/4	106 1/4	100	106 1/4	Jan 106 1/4	Feb 106 1/4	Preferred...	500	8 1/4	8 1/4	500	8 1/4	Jan 8 1/4
Public Service of Colorado	87 1/4	84 1/4	87 1/4	87 1/4	750	79 1/4	Feb 93 1/4	Jan 93 1/4	Standard Products Co...	300	3 1/4	3 1/4	300	3 1/4	Jan 3 1/4
6% 1st preferred...	42	40 1/4	42 1/4	42 1/4	575	39 1/4	Feb 50 1/4	Jan 50 1/4	Standard Silver Lead...	100	34 1/4	33 1/4	34 1/4	33 1/4	Feb 34 1/4
7% 1st preferred...	100	107	107	107	100	104 1/4	Jan 109 1/4	Feb 109 1/4	Standard Steel Spring...	100	1 1/4	1 1/4	100	1	Jan 1 1/4
Public Service of Indiana...	112	112	112	112	20	109 1/4	Jan 112 1/4	Feb 112 1/4	Standard Tube of B...	400	21	21	21	21	Feb 21
\$7 prior preferred...	79 1/4	75 1/4	80	80	525	75 1/4	Mar 86	Jan 86	Standard Wholesale Phos...	20	1	1	1 1/4	400	1
\$6 preferred...	17 1/4	15 1/4	17 1/4	17 1/4	3,200	11 1/4	Jan 17 1/4	Mar 17 1/4	Starrett (The) Corp v t e l	1	1	1	1 1/4	400	1
Public Service of Okla...	100	104 1/4	104 1/4	104 1/4	100	104 1/4	Jan 109 1/4	Feb 109 1/4	Steel Co of Canada—						
6% prior 1st pref...	100	104 1/4	104 1/4	104 1/4	100	104 1/4	Jan 109 1/4	Feb 109 1/4	Ordinary shares...						
7% prior 1st pref...	100	104 1/4	104 1/4	104 1/4	100	104 1/4	Jan 109 1/4	Feb 109 1/4	Stein (A) & Co common...						
Puget Sound P & L...	79 1/4	75 1/4	80</												

STOCKS (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940		BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices		Sales for Week \$	Range Since Jan. 1, 1940	
			Low	High		Low	High			Low	High		Low	High
Unexcelled Mfg Co.....10			1 1/4	1 1/4	100	1 1/4	Feb 1 1/4	Bethlehem Steel 6s.....1938	150 1/4	150	151	8,000	141	Jan 151
Union Gas of Canada.....						12	Jan 13 1/4	Birmingham Elec 4 1/2s 1968	96 1/4	96	96 1/4	33,000	96	Jan 98 1/4
Union Investment com.....						3 1/4	Feb 3 1/4	Birmingham Gas 5s.....1959	96 1/4	96	96 1/4	16,000	94 1/4	Jan 99 1/4
Union Premier Foods Sls.1	18 1/4	18 1/4	18 1/4		400	17 1/4	Jan 19 1/4	Broad River Pow 5s.....1954	102	101 1/4	102	2,000	100 1/4	Jan 102 1/4
Un Stk Yds of Omaha.....100						64 1/4	Jan 64 1/4	Canada Northern Pr 5s '53	95 1/4	95	96 1/4	65,000	95	Mar 100 1/4
United Aircraft Prod.....1	27 1/4	7	7 1/4		1,800	5 1/4	Jan 7 1/4	Canadian Pac Ry 6s.....1942		80 1/4	81 1/4	11,000	80 1/4	Mar 83 1/4
United Chemicals com.....	14 1/4	14	14 1/4		400	12	Jan 14 1/4	Carolina Pr & Lt 5s.....1956		106 1/4	107 1/4	10,000	106 1/4	Jan 107 1/4
\$3 cum & part pref.....						60	Jan 62	Cent Power 5s ser D.....1957	100	100	100 1/4	21,000	98 1/4	Jan 100 1/4
Un Cigar-Wheeler Sls.....10c					10,200	1 1/4	Feb 1 1/4	Cent States Elec 5s.....1948	32 1/4	31 1/4	32 1/4	56,000	31 1/4	Mar 41
United Corp warrants.....					100	1 1/4	Jan 1 1/4	5 1/4s.....1954	32 1/4	31	33	140,000	31	Mar 41 1/4
United Elastic Corp.....						6 1/4	Jan 8 1/4	Cent States P & L 5 1/2s '53	76 1/4	76	76 1/4	48,000	71 1/4	Jan 76 1/4
United Gas Corp com.....1	1 1/4	1 1/4	1 1/4		6,800	1 1/4	Feb 2 1/4	Chicago & Illinois Midland						
1st 57 pref non-voting.....	100	98	100		900	92 1/4	Jan 101	Ry 4 1/4s A.....1956		104 1/4	105		104 1/4	Feb 106
Option warrants.....					100	1 1/4	Feb 1 1/4	Chic Jet Ry & Union Stock						
United G & E 7% pref.....100						83	Jan 89	Yards 5s.....1940		100 1/4	100 1/4	3,000	100 1/4	Mar 100 1/4
United Lt & Pow com A.....						3 1/4	Mar 1 1/4	*Chic Ry 5s etfs.....1927	46	43 1/4	46 1/4	57,000	43 1/4	Mar 49
Common class B.....					1,500	1 1/4	Mar 1 1/4	Cincinnati St Ry 5 1/2s A '52		91	91	5,000	85	Jan 91
\$6 1st preferred.....	34 1/4	34	35 1/4		4,400	29 1/4	Jan 38 1/4	6s series B.....1955	94	93	95	5,000	90	Jan 95
United Milk Products.....						24	Jan 24	Cities Service 5s.....1966		71 1/4	73 1/4	13,000	70	Jan 80
\$3 partic pref.....						70	Feb 70	Conv deb 5s.....1950	69 1/4	68 1/4	71 1/4	418,000	67 1/4	Jan 78 1/4
United Molasses Co.....						4 1/4	Jan 5 1/4	Debtenture 5s.....1958	69 1/4	68 1/4	71	115,000	66	Jan 77 1/4
Am deo rets ord reg.....						240	Jan 243 1/4	Debtenture 5s.....1969	69	68 1/4	71	31,000	66	Jan 76 1/4
United N J RR & Canal 100					100	3 1/4	Jan 1 1/4	Cities Serv P & L 5 1/2s. 1952	83	80	84	214,000	80	Mar 92 1/4
United Profit Sharing.....25c						71 1/4	Feb 83 1/4	5 1/4s.....1949	83 1/4	80 1/4	84	91,000	80 1/4	Mar 92 1/4
United Shoe Mach com.....25	74 1/4	73	74 1/4		1,075	43	Jan 44	Communit Pr & Lt 5s '37	95 1/4	94 1/4	95 1/4	45,000	91	Jan 95 1/4
Preferred.....					50	43	Jan 44	Conn Lt & Pr 7s A.....1951		134	138		133	Feb 134 1/4
United Specialties com.....1	6 1/4	5 1/4	6 1/4		4,000	4	Jan 6 1/4	Consol Gas El Lt & Power						
U S Foli Co class B.....1	6 1/4	6 1/4	7		4,100	4 1/4	Jan 7 1/4	(Balt) 3 1/4s ser N.....1971	110	110	110	1,000	109 1/4	Feb 111 1/4
U S Graphite com.....5						6 1/4	Jan 7 1/4	1st ref mtg 3s ser P.....1969	108	108	108 1/4	5,000	107 1/4	Jan 109
U S and Int'l Securities.....						2,300	Jan 3 1/4	Consol Gas (Balt City).....						
\$5 1st pref with warr.....	69	66 1/4	69		1,300	61	Jan 69	Gen mtg 4 1/2s.....1954		125 1/4	125 1/4	2,000	125 1/4	Feb 127 1/4
U S Lines pref.....	4 1/4	4 1/4			1,700	3	Jan 6	Consol Gas Util Co.....						
U S Plywood.....1		21 1/4	21 1/4		300	19 1/4	Jan 23 1/4	6s ser A stamped.....1943	87 1/4	84	87 1/4	33,000	78 1/4	Jan 87 1/4
\$1 1/4 conv pref.....20		28 1/4	29		250	27 1/4	Jan 30 1/4	Cont'l Gas & El 5s.....1958	90	90	91 1/4	137,000	87 1/4	Jan 93
U S Radiator com.....1	1 1/4	1 1/4	1 1/4		100	1 1/4	Feb 2 1/4	Cuban Tobacco 5s.....1944		52	55 1/4	5,000	52	Mar 55 1/4
U S Rubber Reclaiming.....	4 1/4	2 1/4	5		3,500	2 1/4	Feb 5	Cudahy Packing 3 1/4s.....1955	94 1/4	94	94 1/4	41,000	93	Feb 96 1/4
U S Stores common.....50c						5 1/4	Jan 6 1/4	Delaware El Pow 5 1/2s 1959	107	106 1/4	107	9,000	104 1/4	Feb 107
1st 57 conv pref.....						5 1/4	Mar 6 1/4	Detroit Internat Bridge						
United Stores common.....50c						1 1/4	Jan 2 1/4	*6 1/4s.....Aug 1 1952		6 1/4	6 1/4	15,000	5 1/4	Jan 6 1/4
United Wall Paper.....2	2 1/4	2 1/4	2 1/4		3,600	1 1/4	Jan 2 1/4	*Certificates of deposit		5 1/4	6 1/4	19,000	5 1/4	Feb 6 1/4
Universal Consol Oil.....10								*Deb 7s.....Aug 1 1952		5 1/4	5 1/4		5 1/4	Feb 5 1/4
Universal Cooler el A.....								Eastern Gas & Fuel 4s.....1956	82 1/4	80 1/4	83	170,000	77 1/4	Jan 83
Class B.....						17 1/4	Jan 24	Edison El Ill (Bost) 3 1/4s '65	110 1/4	110 1/4	110 1/4	12,000	110	Feb 112
Universal Corp v t e.....1	4 1/4	3 1/4	4 1/4		5,500	3	Jan 5 1/4	Elmer Power & Light 5s. 2030	78	77	78	55,000	77	Mar 83 1/4
Universal Insurance.....8						16 1/4	Feb 18 1/4	Elmira Was Lt & RR 5s '66	119	119	119 1/4	12,000	117 1/4	Jan 119 1/4
Universal Pictures com.....1		10	11		400	1 1/4	Jan 1 1/4	El Paso Elec 5s A.....1950		105 1/4	105 1/4	5,000	104 1/4	Jan 105 1/4
Universal Products Co.....						61	Mar 66	Empire Dist El 5s.....1952		103 1/4	104	12,000	103 1/4	Feb 105 1/4
Utah-Idaho Sugar.....5		1 1/4	1 1/4		1,100	1 1/4	Jan 1 1/4	Ercole Marelli Elec Mfg.....						
Utah Pow & Lt 57 pref.....	62	61	62		175	1 1/4	Feb 1 1/4	6 1/4s series A.....1953		47	47	3,000	46 1/4	Jan 47
Utah Radio Products.....1						1 1/4	Feb 1 1/4	Erie Lighting 5s.....1967		109	109	1,000	109	Jan 109 1/4
Utility Equities.....10c		1	1		400	1	Jan 1 1/4	Federal Wat Serv 5 1/2s 1954	99 1/4	99 1/4	99 1/4	47,000	96	Jan 99 1/4
\$5.50 priority stock.....1	53 1/4	53 1/4	54		200	52	Jan 55	Finland Residential Mtg						
Utility & Ind Corp com.....5		1 1/4	1 1/4		200	1 1/4	Jan 1 1/4	Banks 6s-5s stpd.....1961	27	26 1/4	27	2,000	22 1/4	Jan 31
Conv preferred.....7	15	14 1/4	15		1,600	1 1/4	Jan 1 1/4	Florida Power 4s ser C 1966	101 1/4	101	101 1/4	26,000	98 1/4	Jan 101 1/4
Util Pow & Lt 7% pref.....100		1 1/4	1 1/4		100	13 1/4	Jan 20 1/4	Florida Power & Lt 5s. 1954	104 1/4	104 1/4	104 1/4	113,000	103 1/4	Jan 104 1/4
Valspar Corp com.....1		1 1/4	1 1/4		300	1 1/4	Jan 1 1/4	Gary Electric & Gas.....		100 1/4	101	7,000	100 1/4	Jan 101 1/4
\$4 conv preferred.....5		22	22		25	17	Jan 22 1/4	6s ex warr stamped.....1944		84 1/4	87	31,000	84 1/4	Mar 87 1/4
Van Norman Mach Tool.....5	27 1/4	26 1/4	27 1/4		450	25	Jan 28 1/4	General Bronze 6s.....1940	88 1/4	86	89	22,000	81	Jan 89
Venezuelan Petroleum.....1					4,300	1 1/4	Mar 1 1/4	General Pub Serv 5s.....1953		100	102		98 1/4	Jan 102
Rights.....					100	66	Feb 76	Gen Pub Util 6 1/4s A.....1956	98	97 1/4	98	45,000	97 1/4	Jan 100 1/4
Va Pub Serv 7% pref.....100		68	68		10	9 1/4	Jan 11 1/4	*General Rayon 6s A.....1948		74	76 1/4		74 1/4	Jan 75
Vort Manufacturing.....						4 1/4	Jan 5 1/4	Gen Wat Wks & El 5s. 1943	96 1/4	96 1/4	97 1/4	22,000	96	Feb 98 1/4
Waco Aircraft Co.....						5 1/4	Jan 8	Georgia Power ref 5s.....1967	107	106 1/4	107	51,000	105 1/4	Jan 107
Wagner Baking v t e.....		6 1/4	8		1,000	5 1/4	Jan 8	Georgia Pow & Lt 5s.....1978	71	68 1/4	71	20,000	66 1/4	Jan 71
7% preferred.....100						1 1/4	Jan 2	*Genfurel 6s.....1953		118				
Wahl Co common.....100		1 1/4	1 1/4		100	3 1/4	Feb 4	Glen Alden Coal 4s.....1965						

BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices		Sales for Week \$	Range Since Jan. 1, 1940					BONDS (Concluded)	Friday Last Sale Price	Week's Range of Prices		Sales for Week \$	Range Since Jan. 1, 1940					
		Low	High		Low	High						Low	High		Low	High				
Middle States Pet 6 1/2% '45	100	100	100	1,000	99 1/2	Feb	100 1/4	Jan		Texas Power & Lt 5% 1956	106 1/2	107 1/2	30,000	106 1/2	Mar	108 1/2	Jan			
Midland Valley RR 5% 1943	66 1/2	66	66 1/2	10,000	65	Jan	70	Jan		6% series A.....2022	116 1/2	117	7,000	115	Jan	118 1/2	Feb			
Milw Gas Light 4 1/2% 1967	101 1/2	101 1/2	102 1/2	40,000	100 1/2	Jan	103 1/2	Feb		Tide Water Power 5% 1979	101 1/2	102 1/2	9,000	100	Jan	103 1/2	Jan			
Minn P & L 4 1/2%.....1978	103	103	103 1/2	8,000	102 1/2	Jan	103 1/2	Mar		Tiela (L) see Leonard—										
1st & ref 5%.....1955	106 1/2	106 1/2	11,000	105 1/2	Jan	106 1/2	Feb		Twin City Rap Tr 5 1/2% '52	66	65 1/2	66	29,000	62 1/2	Jan	66 1/2	Feb			
Mississippi Power 5%.....1955	103 1/2	103 1/2	7,000	102	Jan	104	Jan		*Ulen Co—											
Miss Power & Lt 5%.....1957	104 1/2	104	104 1/2	52,000	103 1/2	Jan	104 1/2	Feb		Conv 6% 4th stamp 1950	9 1/2	8 1/2	9 1/2	26,000	8	Feb	10	Jan		
Miss River Pow 1st 5% 1951	104 1/2	104	104 1/2	2,000	103 1/2	Jan	104 1/2	Feb		United Elec N. J. 4%.....1949		118 1/2	118 1/2	2,000	117 1/2	Jan	118 1/2	Jan		
Missouri Pub Serv 5% 1960	94 1/2	94	95	24,000	92	Jan	98	Jan		United El Serv 7%.....1956		44	45 1/2	25,000	43 1/2	Jan	45 1/2	Jan		
Nassau & Suffolk Ltg 5% '45		99 1/2	99 1/2	3,000	98 1/2	Feb	99 1/2	Jan		*United Industrial 6 1/2% '41		120	25		20	Jan	20	Jan		
Nat Pow & Lt 6% A.....2026	112 1/2	110 1/2	112 1/2	60,000	111 1/2	Jan	112 1/2	Mar		*1st s f 6%.....1945		119	30		17 1/2	Jan	19 1/2	Feb		
Deb 5% series B.....2030	107 1/2	107	107 1/2	27,000	106	Jan	107 1/2	Feb		United Lt & Pow 6%.....1975	82	80 1/2	83	24,000	75	Jan	87 1/2	Jan		
*Nat Pub Serv 5% cts 1978		20 1/2	20 1/2	1,000	20 1/2	Mar	25 1/2	Jan		6 1/2%.....1974	83 1/2	83 1/2	85	30,000	77 1/2	Jan	89 1/2	Jan		
Nebraska Power 4 1/2% 1981	110	110	110 1/2	14,000	108 1/2	Jan	111	Jan		5 1/2%.....1959	108 1/2	108 1/2	10,000	107	Jan	108 1/2	Feb			
6% series A.....2022		128	128	2,000	124	Jan	128	Mar		Un Lt & Rys (Del) 5 1/2% '52	89 1/2	89 1/2	91	33,000	88	Jan	93 1/2	Jan		
Nelsner Bos Realty 6% '48	109	108 1/2	109	18,000	106	Jan	109	Mar		United Lt & Rys (Me)—										
Nevada Calif Elec 5% 1958	78 1/2	77 1/2	79	42,000	77 1/2	Mar	82 1/2	Feb		6% series A.....1952		115	116	16,000	115	Mar	119	Feb		
New Amsterdam Gas 5% '48	121 1/2	121	121 1/2	6,000	121	Jan	122 1/2	Jan		Deb 6% series A.....1973		82 1/2	83 1/2	19,000	74	Jan	84 1/2	Jan		
N E Gas & El Assn 5% 1947	67	67	67 1/2	39,000	63 1/2	Jan	71 1/2	Jan		Utah Pow & Lt 6% A.....2022	101 1/2	100 1/2	101 1/2	15,000	99	Jan	101 1/2	Jan		
5%.....1948		66	67 1/2	19,000	63	Jan	71 1/2	Jan		4 1/2%.....1944		99	99 1/2	5,000	99	Jan	100 1/2	Jan		
Conv deb 5%.....1950		67 1/2	67 1/2	43,000	62 1/2	Jan	71 1/2	Jan		Va Pub Serv 5 1/2% A.....1946	100	100	102 1/2	17,000	100	Mar	103	Jan		
New Eng Power 3 1/2% 1961	110	110	110	3,000	108 1/2	Jan	110	Mar		1st ref 5% series B.....1950	102	101	102 1/2	16,000	100 1/2	Jan	102 1/2	Jan		
New Eng Pow Assn 5% 1948	95 1/2	94 1/2	95 1/2	98,000	94 1/2	Mar	99 1/2	Jan		6%.....1946		100	100	2,000	97 1/2	Jan	101	Jan		
Debenture 5 1/2%.....1954	97	96	97 1/2	72,000	96	Mar	100 1/2	Jan		Waldorf-Astoria Hotel—										
New Orleans Pub Serv—										*5% income debt.....1954	8	7 1/2	8	17,000	7 1/2	Mar	10 1/2	Jan		
5% stamped.....1942		101	102		101	Jan	102 1/2	Jan		Wash Ry & Elec 4%.....1951		109	109	1,000	108 1/2	Feb	109	Mar		
*Income 6% series A.....1949	102 1/2	102 1/2	102 1/2	11,000	102	Jan	103 1/2	Jan		West Penn Elec 5%.....2030		107 1/2	107 1/2	1,000	106 1/2	Jan	108	Mar		
New York Penn & Ohio—										West Penn 1 fraction 5% '60	114	114	114	1,000	114	Mar	115 1/2	Jan		
*Ext 4 1/2% stamped 1950		86	87	9,000	81	Jan	87	Mar		West Newspaper Un 6% '44	58	58	58 1/2	2,000	52 1/2	Jan	60 1/2	Feb		
N Y State E & G 4 1/2% 1980	103	102 1/2	104	28,000	102 1/2	Mar	105 1/2	Jan		Wheeling Elec Co 5%.....1941		104	104 1/2		104 1/2	Jan	105	Jan		
1st mtge 3 1/2%.....1964		106	106	5,000	105 1/2	Feb	106 1/2	Feb		Wisc Pow & Light 4% 1966	106 1/2	106 1/2	106 1/2	20,000	105 1/2	Feb	106 1/2	Jan		
N Y & Westch'r Ltg 4% 2004		105 1/2			104 1/2	Feb	106	Feb		Yadkin River Power 5% '41		104 1/2	105		101 1/2	Feb	105	Jan		
Debenture 5%.....1954		113 1/2	114 1/2		113 1/2	Feb	114 1/2	Feb		*Yorks Ry Co 5%.....1937	95 1/2	95 1/2	95 1/2	5,000	94	Feb	97	Jan		
Nippon El Pow 6 1/2%.....1963		59 1/2	61	3,000	55	Feb	61	Mar		*Stamped 5%.....1947	96 1/2	96	96 1/2	5,000	95 1/2	Feb	98 1/2	Jan		
No Amer Lt & Power—																				
5 1/2% series A.....1956		102	102	6,000	101 1/2	Feb	102 1/2	Jan												
No Boston Ltg Prop 3 1/2% '47	105 1/2	105 1/2	105 1/2	7,000	104 1/2	Jan	106	Jan												
Nor Cont'l Util 5 1/2%.....1948	48 1/2	46 1/2	48 1/2	4,000	45 1/2	Jan	49 1/2	Jan												
*No Indiana G & E 6%.....'52		105 1/2	106		105 1/2	Feb	106 1/2	Jan												
*N Western Elec 6% stamp '45		103 1/2	105																	
N Western Pub Serv 5% 1957	105 1/2	105 1/2	106	10,000	104 1/2	Jan	106 1/2	Feb												
Ogden Gas 5%.....1945		111 1/2	111 1/2	13,000	110 1/2	Jan	111 1/2	Jan												
Ohio Power 3 1/2%.....1968		107 1/2	108 1/2	15,000	107 1/2	Jan	108 1/2	Feb												
Ohio Public Serv 4%.....1962	108 1/2	108 1/2	108 1/2	36,000	107 1/2	Jan	109 1/2	Jan												
Okla Nat Gas 3 1/2% B.....1955	106 1/2	106 1/2	106 1/2	19,000	105 1/2	Jan	107 1/2	Jan												
Okla Power & Water 5% '48	103 1/2	103 1/2	103 1/2	1,000	102 1/2	Jan	105	Feb												
Pacific Gas & Elec Co—																				
1st 6% series B.....1941		109 1/2	109 1/2	2,000	109 1/2	Mar	110 1/2	Jan												
Pacific Invest 5% ser A.....1948		95 1/2	96	7,000	93 1/2	Feb	96	Jan												
Pacific Ltg & Pow 5% 1942	110	110	110	4,000	109 1/2	Jan	112	Jan												
Pacific Pow & Ltg 5% 1955	93 1/2	92 1/2	93 1/2	54,000	90 1/2	Jan	97 1/2	Jan												
Park Lexington 3%.....1964		43 1/2	43 1/2	1,000	43	Jan	43 1/2	Jan												
Penn Cent L & P 4 1/2% 1977	102 1/2	101 1/2	102 1/2	74,000	101 1/2	Jan	103 1/2	Feb												
1st 5%.....1979		105 1/2	106	3,000	104	Jan	106	Mar												
Penn Electric 4% F.....1971		103 1/2	104 1/2	12,000	103 1/2	Mar	105 1/2	Jan												
5% series H.....1962	108 1/2	108 1/2	108 1/2	5,000	107 1/2	Jan	108 1/2	Feb												
Penn																				

Other Stock Exchanges

Baltimore Stock Exchange

March 2 to March 8, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940	
			Low	High		Low	High
Arundel Corp	19	18 1/2	19 1/2	19 1/2	2,070	18 1/2	21 1/2 Jan
Atlantic Cat Line (Conn)	50	40c	40c	50c	116	40c	50c Feb
Balt Transit Co com v t c	100	1.75	1.70	1.75	243	1.50	1.85 Jan
1st pref v t c	100	81 1/2	80	81 1/2	78	78 1/2	83 Jan
Consol Gas E L & Pow	100	119	118 1/2	119	10	116	119 1/2 Feb
4 1/2 % pref B	100	119	118 1/2	119	10	116	119 1/2 Feb
Eastern Sugar Assoc com	1	29	29	29	350	27	31 Jan
Preferred v t c	1	29	29	29	50	27	31 Jan
Fidelity & Deposit	20	127 1/2	128 1/2	128 1/2	45	126	130 Jan
Finance Co of Am A com	5	9 1/2	9 1/2	9 1/2	31	9 1/2	10 Feb
Houston Oil pref	100	17 1/2	17 1/2	17 1/2	864	17	17 1/2 Feb
Mar Tex Oil	1	41c	48c	48c	1,250	40c	70c Jan
Common class A	1	35c	38c	38c	305	30c	55c Jan
Maryland & Pa RR com	100	1 1/2	1 1/2	1 1/2	20	1 1/2	2 Feb
Mercantile Trust Co	50	260	260	260	4	258	260 Feb
Mt Vernon-Woodb Mls pfd	100	46 1/2	46 1/2	46 1/2	8	45 1/2	48 Jan
New Amaterd'm Casualty	2	15 1/2	15 1/2	15 1/2	623	12 1/2	15 1/2 Feb
Penna Water & Pwr com	1	66	67	67	160	67	72 1/2 Jan
U S Fidelity & Guar	2	23 1/2	23 1/2	23 1/2	1,095	22 1/2	23 1/2 Jan
Bonds—							
Balt Transit 4 1/2 % flat	197 1/2	31 1/2	31 1/2	31 1/2	\$30,000	26 1/2	31 1/2 Mar
A 5 1/2 % flat	197 1/2	36 1/2	36 1/2	36 1/2	13,000	31	36 1/2 Feb
B 5 1/2 % flat	197 1/2	95 1/2	95 1/2	95 1/2	10,000	92	95 1/2 Jan
Georgia & Alabama Ry Co	1945	10	10	10	1,000	10	10 Mar
1st mtge cons 5 %	1945	10	10	10	1,000	10	10 Mar

Boston Stock Exchange

March 2 to March 8, both inclusive, compiled from official sales lists

Stocks—	Pa	r	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940				
				Low	High		Low		High		
American Pneumatic Ser—											
Common	100		50c	50c	50c	75	35c	Feb	60c	Jan	
Amer Tel & Tel	100	174 1/2	172 1/2	174 1/2	2,144	167 1/2	174 1/2	Jan	174 1/2	Mar	
Assoc Gas & El Co cl A	1		1/2	1/2	21	1/2	1/2	Jan	1/2	Jan	
Bigelow-Sanford Carpet—											
Preferred	100		101	102	105	92	102	Jan	102	Feb	
Bird & Son Inc	100	11 1/2	11 1/2	11 1/2	230	10 1/2	11 1/2	Jan	11 1/2	Mar	
Boston & Albany	100	85	83 1/2	85	364	78	86	Jan	86	Feb	
Boston Edison Co	100	145	145	147 1/2	571	144 1/2	149 1/2	Jan	149 1/2	Jan	
Boston Elevated	100		249 1/2	50 1/2	754	44 1/2	50 1/2	Jan	50 1/2	Mar	
Boston Herald Traveler	100	19 1/2	19 1/2	19 1/2	375	18 1/2	20 1/2	Jan	20 1/2	Feb	
Boston & Maine—											
Common std	100		2 1/2	2 1/2	25	2	2 1/2	Jan	2 1/2	Mar	
Prior preferred	100	8	8	8	50	7 1/2	10 1/2	Jan	10 1/2	Jan	
Class A 1st pref std	100		2	2 1/2	210	1 1/2	2 1/2	Jan	2 1/2	Jan	
Cl B 1st pref std	100		2 1/2	2 1/2	10	1 1/2	2 1/2	Jan	2 1/2	Jan	
Cl C 1st pref std	100		2	2	60	1 1/2	2 1/2	Jan	2 1/2	Jan	
Cl D 1st pref std	100		2 1/2	2 1/2	20	2 1/2	3	Jan	3	Jan	
Boston Personal Prop Tr	100	14 1/2	14 1/2	15	100	12 1/2	15	Mar	15	Mar	
Brown-Durrell Co com	100		1 1/2	1 1/2	25	1	1 1/2	Jan	1 1/2	Mar	
Cummet & Hecla	100	7 1/2	7 1/2	7 1/2	125	6 1/2	8 1/2	Feb	8 1/2	Feb	
Cliff Mining Co	25	50c	50c	50c	20	50c	50c	Mar	50c	Mar	
Copper Range	25		5 1/2	5 1/2	721	4 1/2	5 1/2	Jan	5 1/2	Feb	
East Gas & Fuel Assn—											
Common	100	3 1/2	3	3 1/2	230	2 1/2	3 1/2	Feb	3 1/2	Jan	
4 1/2 % prior pref	100	52	48 1/2	52	794	42	52	Jan	52	Mar	
6 % preferred	100	23 1/2	19 1/2	23 1/2	642	17 1/2	23 1/2	Jan	23 1/2	Mar	
Eastern Mass St Ry—											
Common	100		65c	65c	32	60c	1.00	Feb	1.00	Jan	
1st pref	100		60 1/2	60 1/2	10	59 1/2	63	Jan	63	Jan	
Preferred B	100		12 1/2	12 1/2	10	12 1/2	17 1/2	Jan	17 1/2	Jan	
East Steamship Lines com	100		4 1/2	4 1/2	50	3 1/2	4 1/2	Jan	4 1/2	Jan	
Employers Group	100	24 1/2	24	24 1/2	1,070	21 1/2	24 1/2	Jan	24 1/2	Feb	
General Capital Corp	100		30	30	25	29 1/2	31 1/2	Jan	31 1/2	Jan	
Gillette Safety Razor	100	6 1/2	6 1/2	6 1/2	91	6	6 1/2	Jan	6 1/2	Mar	
Hathaway Bakeries—											
Class A	100		4	4	34	2 1/2	4 1/2	Jan	4 1/2	Feb	
Preferred	100		40	41	450	36	41	Jan	41	Mar	
Maine Central com	100	7	7	7	50	6 1/2	8 1/2	Jan	8 1/2	Feb	
5 % cum pref	100		21 1/2	21 1/2	45	21 1/2	25	Jan	25	Feb	
Mass Utilities Assoc v t c	100		2 1/2	2 1/2	112	2 1/2	2 1/2	Jan	2 1/2	Jan	
Narragansett Racing Assn	100										
Inc	1	5 1/2	5 1/2	5 1/2	1,030	4 1/2	5 1/2	Jan	5 1/2	Mar	
New England Tel & Tel	100	132	131 1/2	132 1/2	497	124 1/2	132 1/2	Jan	132 1/2	Jan	
N Y N H & H RR	100	1/2	1/2	1/2	25	1/2	1/2	Jan	1/2	Feb	
North Rutte	250	66c	55c	66c	7,517	45c	66c	Feb	66c	Mar	
North RR (New Ham)	100		76	76	6	61	76	Jan	76	Mar	
Old Colony RR—											
Common	100	30c	30c	30c	25	25c	30c	Jan	30c	Jan	
Old Dominion Co	25		23c	24c	825	19c	24c	Jan	24c	Mar	
Pacific Mills Co	100		13 1/2	14 1/2	52	13 1/2	15 1/2	Jan	15 1/2	Jan	
Pennsylvania RR	50	22 1/2	21 1/2	23 1/2	1,080	21	24 1/2	Jan	24 1/2	Jan	
Quincy Mining Co	25	1 1/2	1 1/2	1 1/2	285	1 1/2	1 1/2	Jan	1 1/2	Jan	
Reece Button Hole Mach	100		8 1/2	8 1/2	10	8 1/2	9 1/2	Mar	9 1/2	Jan	
Shawmut Assn T C	100	11 1/2	11 1/2	11 1/2	135	10 1/2	12	Jan	12	Feb	
Stone & Webster	100	9 1/2	9 1/2	10 1/2	300	9 1/2	12 1/2	Jan	12 1/2	Jan	
Torrington Co (The)	100	31 1/2	31 1/2	31 1/2	700	29	32	Jan	32	Feb	
Union Twist Drill Co	5	28	28	28	310	25 1/2	28	Jan	28	Feb	
United Shoe Mach Corp	25	74 1/2	72	74 1/2	1,018	72	84 1/2	Jan	84 1/2	Jan	
6 % cum pref	25		43	43 1/2	40	42 1/2	44	Jan	44	Jan	
Utah Metal & Tunnel Co	1		47c	50c	1,100	45c	50c	Jan	50c	Jan	
Venezuela Holding Corp	1	1 1/2	1 1/2	2	425	1 1/2	2	Mar	2	Mar	
Vermont & Mass Ry	100	90	90	90	20	87	90	Jan	90	Jan	
Waldorf System	100	7 1/2	7 1/2	7 1/2	332	6 1/2	7 1/2	Jan	7 1/2	Mar	
Warren Bros	100	1 1/2	1 1/2	1 1/2	130	1 1/2	1 1/2	Jan	1 1/2	Jan	
Warren (S D) Co	100	30	30	30	11	26 1/2	30	Jan	30	Feb	

Chicago Stock Exchange

March 2 to March 8, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940	
			Low	High		Low	High
Abbott Laboratories—			68 1/2	69 1/2	202	68 1/2	70 1/2 Jan
Common	100	47 1/2	47 1/2	47 1/2	75	45 1/2	49 Jan
Ace Steel Co com	25	10	10	10	80	9	10 Jan
Advance Alum Cstgs com	5	3 1/2	2 1/2	3 1/2	1,220	2 1/2	4 Jan
Actna Ball Brng Mfg com	13 1/2	13 1/2	13 1/2	13 1/2	450	11 1/2	13 1/2 Feb
Allied Products Corp cl A25	100	20	20	20	100	19 1/2	20 1/2 Feb
Common	100	11	10 1/2	11	150	10	11 Mar
Alle-Chalmers Mfg Co	100	37	37 1/2	37 1/2	71	35 1/2	41 1/2 Jan
Amer Pub Serv Co pref	100	91	89	92	340	89	100 Jan
Amer Tel & Tel Co cap	100	174 1/2	172 1/2	174 1/2	1,116	167 1/2	174 1/2 Mar
Armour & Co common	5	6 1/2	5 1/2	6 1/2	3,050	5 1/2	6 1/2 Mar
Aro Equipment Co com	1	13 1/2	13 1/2	14	250	13 1/2	15 1/2 Jan
Asbestos Mfg Co com	1	1	1 1/2	1 1/2	1,000	1	1 1/2 Feb
Associated Invest Co com	1	44	46 1/2	46 1/2	250	37	45 1/2 Mar
Athy Trum Wheel cap	4	5 1/2	5 1/2	5 1/2	100	5 1/2	7 Jan

For footnotes see page 1577

CHICAGO SECURITIES

Listed and Unlisted

Paul H. Davis & Co.

Members Principal Exchanges

Bell System Teletype

Trading Dept. CGO. 405-406 Municipal Dept. CGO. 521

10 S. La Salle St., CHICAGO

Stocks (Continued)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940	
			Low	High		Low	High
Aviation Corp (Del)	3	7	6 1/2	7	1,900	6 1/2	7 1/2 Jan
Aviation & Transport cap	1	3 3/4	3 3/4	3 3/4	550	3 3/4	4 Jan
Backstay Welt Co com	1	7	7	7	50	6 1/2	7 1/2 Feb
Barlow & Seelig Mfg A com	5	10	10	10	250	9 1/2	10 Jan
Bastian-Blessing com	1	18	18	18 1/2	600	17 1/2	18 1/2 Jan
Belden Mfg Co com	10	10	9 1/2	10	200	8 1/2	10 Mar
Belmont Radio Corp com	1	4 1/2	4 1/2	4 1/2	150	4 1/2	5 Jan
Bendix Aviation com	5	34	31 1/2	34 1/2	3,375	27 1/2	34 1/2 Jan
Berehoff Brewing Corp	1	11	11 1/2	11 1/2	650	10	11 1/2 Feb
Binks Mfg Co capital	1	3 1/2	3 1/2	3 1/2	100	3 1/2	4 Jan
Bliss & Laughlin Inc com	5	18 1/2	18	18 1/2	1,203	18	23 1/2 Jan
Borg Warner Corp—			22 1/2	23 1/2	1,375	22	25 1/2 Jan
Common	5	23	21 1/2	22	120	21	22 1/2 Jan
Brach & Sons (E J) cap	1	4	4	4	50	4	5 1/2 Feb
Brown Fence & Wire—			18	18	50	18	20 Feb
Common	1	10 1/2	10 1/2	10 1/2	100	10 1/2	11 1/2 Feb
Preferred class A	1	17 1/2	17 1/2	17 1/2	50	17 1/2	17 1/2 Mar
Bruce Co (E L) com	5	4 1/2	2 1/2	4 1/2	1,650	2 1/2	4 1/2 Mar
Bunt Bros com	10	6 1/2	6 1/2	6 1/2	1,025	6 1/2	7 1/2 Jan
Burd Piston Ring Co com	1	22 1/2	22	22 1/2	150	21	22 1/2 Feb
Butler Brothers	10	19	19	19 1/2	150	18	20 Jan
Cumul conv pref	30c	81 1/2	79	81 1/2	220	79	84 1/2 Jan
Castle (AM) & Co com (new)	10	19	19	19 1/2	140	18	20 Jan
Central Cld Storage com	20	9 1/2	9 1/2	9 1/2	140	8 1/2	11 1/2 Jan
Central Ill Pub Ser 5 1/2 % pref	100	81 1/2	79	81 1/2	220	79	84 1/2 Jan
Central & S W—			3 1/2	3 1/2	3,050	3 1/2	4 Jan
Common new	50c	55 1/2	54 1/2	56	280	54 1/2	57 Jan
7 1/2 % preferred	100	113	113	113	40	113	120 1/2 Feb
Prior lien pref	100	113	113	113	40	113	120 1/2 Feb
Cherry Burrell Corp com	5	11 1/2	11 1/2	12	150	10 1/2	13 Jan
Chicago Corp common	1	1 1/2	1 1/2	1 1/2	2,450	1 1/2	1 1/2 Jan
Convert preferred	1	36 1/2	36 1/2	36 1/2	100	36	37 Feb
Chi Flexible Shaft com	5	78	78	78	150	67	78 Mar
Chic & Nor Wt Ry com	100	8 1/2	8 1/2	8 1/2	185	8 1/2	9 1/2 Jan
Chicago Yellow Cab com	5	83 1/2	83 1/2	86 1/2	469	79 1/2	91 Jan
Chrysler Corp common	5	4 1/2	4 1/2	4 1/2	400	4	5 Jan
Cities Service Co com	10	3	3	3	150	3	3 1/2 Jan
Club Alum Utensil com	1	31 1/2	31 1/2	32 1/2	12,000	31	32 1/2 Jan
Commonwealth Edison—			14 1/2	16 1/2	1,900	13 1/2	16 1/2 Mar
Capital	25	3	3	3	350	2 1/2	3 1/2 Jan
Compressed Ind Gases cap	1	7 1/2	7 1/2	7 1/2	1,100	7	8 Jan
Consolidated Biscuit com	1	15 1/2	15 1/2	16 1/2	240	15 1/2	17 1/2 Jan
Consolidated Oil Corp	1	20 1/2	20 1/2	22 1/2	410	20 1/2	24 1/2 Jan
Continental Corp com	20	70	66 1/2	70	80	59	70 Feb
Crane Co com	25	18	18	18 1/2	150	18	19 Feb
Cudahy Pack'g 7 1/2 % pref	100	1 1/2	1 1/2	1 1/2	20	1 1/2	2 Jan
Cunningham Drug Stores	2 1/2	18	18	18 1/2	150	18	19 Feb
Curtis Lighting Inc com	1	1 1/2	1 1/2	1 1/2	20	1 1/2	2 Jan
Dayton Rubber Mfg—			18	18 1/2	350	17	19 Jan
Common	1	31	31	31	10	29 1/2	31 1/2 Jan
Class A	35	2 1/2	2 1/2	2 1/2	150	1 1/2	2 1/2 Jan
Decker (Alf) & Cohn—			21	21 1/2	35	19 1/2	23 1/2 Feb
Common	10	9 1/2	9 1/2	9 1/2	25	8 1/2	10 1/2 Jan
Deere & Co com	1	13 1/2	13 1/2	13 1/2	450	11 1/2	13 1/2 Mar
Diamond T Motor Car com	2	37	38	38	200	34 1/2	38 Mar
Dixie Vortex Co—			11 1/2	12 1/2	350	11 1/2	12 1/2 Jan
Common	13 1/2	15	15	15	100	15	16 1/2 Jan
Class A	1	3 1/2	3 1/2	3 1/2	700	3	3 1/2 Feb
Dodge Mfg Co com	1	24 1/2	24 1/2	24 1/2	400	22 1/2	24 1/2 Feb
Eddy Paper Corp com	1	40	40	40	20	40	40 Mar
Elce Household Util cap	5	11	11	11	100	10 1/2	11 Jan
Elgin Natl Watch Co	15	14 1/2	14 1/2	15	350	12 1/2	15 Feb
Fair (The) pref	100	11	11	11	100	10 1/2	11 Jan
FitzSimons & Co—			14 1/2	15	350	12 1/2	15 Feb
D & D com	1	4 1/2	4 1/2	4 1/2	650	4	4 1/2 Jan
Fox (Peter) Brewing com	5	17 1/2	17 1/2	17 1/2	450	15 1/2	17 1/2 Jan
Fuller Mfg Co com	1	11	11	11	150	10 1/2	11 Feb
Gardner Denver com new	5	2 1/2	2 1/2	2 1/2	350	2 1/2	2 1/2 Jan
General Candy cl A	5	47 1/2	47 1/2	48 1/2	378	45 1/2	48 1/2 Jan
General Finance Corp com	1	53 1/2	52 1/2	54 1/2	1,262	51	55 1/2 Jan
General Foods com	1	6 1/2	6 1/2	6 1/2	211	4 1/2	6 1/2 Mar
General Motors Corp com	10	6 1/2	6 1/2	6 1/2	60	6 1/2	6 1/2 Jan
General Outdoor Adv com	1	12	12	12	300	10 1/2	12 Feb
Gillette Safety Razor—			22 1/2	23 1/2	212	21 1/2	24 1/2 Feb
Common	1	12 1/2	12 1/2	12 1/2	250	11 1/2	12 1/2 Jan
Goldblatt Bros Inc com	1	25 1/2	25 1/2	26	900	25	27 1/2 Jan
Goodyear T & Rub com	1	18 1/2	18 1/2	18 1/2	70	17 1/2	20 1/2 Jan
Gossard Co (H W) com	1	9 1/2	9 1/2	9 1/2	350	8 1/2	9 1/2 Jan
Great Lakes D & D com	1	14 1/2	14 1/2	14 1/2	60	13	14 1/2 Jan
Hall Printing Co com	10	12 1/2	12 1/2	14 1/2	1,202	11 1/2	14 1/2 Jan
Helleman Brewing cap	1	16	15 1/2	16	150	14	16 Feb
Hein-Werner Motor Parts	3	4 1/2	4 1/2	4 1/2	950	4 1/2	5 1/2 Jan
Hibbard Spen Bart com	25	11	11 1/2	11 1/2	246	11	13 1/2 Jan
Horder's Inc com	1	23	23	23	50	21 1/2	24 1/2 Jan
Houdaille-Hershey cl B	13 1/2	2 1/2	2 1/2	2 1/2	100	2 1/2	3 Feb
Hubbard Harvey Inc com	5	85 1/2	87 1/2	87 1/2	95	82 1/2	90 1/2 Jan
Illinois Brick Co cap	10	53 1/2	53 1/2	55 1/2	284	53 1/2	62 1/2 Jan
Illinois Central RR com	100	17	17	17	150	16	17 Feb
Indep Pneum Tool s t c	1	15 1/2	15 1/2	15 1/2	1,650	14 1/2	17 Jan
Indiana Steel Product com	1	19 1/2	19 1/2	19 1/2	200	19 1/2	21 1/2 Jan
Inland Steel Co cap	1	5 1/2	5 1/2	5 1/2	100	5 1/2	6 1/2 Feb
International Harvest com	1	8 1/2	8 1/2	8 1/2	500	7 1/2	8 1/2 Jan
Iron Fireman Mfg v t c	1	44	44	46	180	44	49 1/2 Jan
Jarvis (W B) Co—			101 1/2	102 1/2	140	100	103 1/2 Feb
Common	1	2 1/2	2 1/2	2 1/2	350	2 1/2	3 1/2 Jan
Jefferson Electric Co com	1	3 1/2	3 1/2	3 1/2	800	3 1/2	4 1/2 Jan
Katz Drug Co com	1	1 1/2	1 1/2	1 1/2	300	1 1/2	1 1/2 Jan
Kelllogg Switchboard com	1	3 1/2	3 1/2	3 1/2	100	3 1/2	3 1/2 Jan
Ken-Rad Tube & L'p com	1	26	26	26	10	25 1/2	26 Mar
Kentucky Util & Trum pf 50	100	7 1/2	7 1/2	7 1/2	251	6 1/2	7 1/2 Jan
6 % preferred	100	2 1/2	2 1/2	2 1/2	950	2	2 1/2 Jan
Kerilyn Oil Co cl A com	5	20 1/2	20 1/2	20 1/2	50	20 1/2	26 Jan
Kingsbury Brewing Co cap	1	5 1/2	5 1/2	5 1/2	100	5 1/2	6 1/2 Jan
La Salle Extens Univ com	5	13 1/2	13 1/2	13 1/2	300	12	13 1/2 Mar
Leath & Co com	1	2 1/2	2 1/2	2 1/2	450	1 1/2	2 1/2 Jan
Cumulative pref	1	25 1/2	25 1/2	25 1/2	50	25	25 1/2 Jan
Libby McNeille Libby com	1	29	29	29	10	26	29 Jan
Lincoln Printing Co com	1	5 1/2	5 1/2	5 1/2	500	4 1/2	5 1/2 Mar
\$3.50 pref	100	13	13 1/2	13 1/2	300	12	13 1/2 Mar
Lindsay Lgt & Chem—			2	2 1/2	450	1 1/2	2 1/2 Jan
Common	10	25 1/2	25 1/2	25 1/2	50	25	25 1/2 Jan
Lion Oil Refg Co cap	1	29	29	29	10	26	29 Jan
Loudon Packing com	1	5 1/2	5 1/2	5 1/2	500	4 1/2	5 1/2 Mar
Lynch Corp com	5	13 1/2	13 1/2	13 1/2	300	12	13 1/2 Mar
Mapes Cons Mfg Co cap	1	2 1/2	2 1/2	2 1/2	450	1 1/2	2 1/2 Jan

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940			
			Low	High		Low	High	Low	High
Marshall Field com.	14 1/4	14 1/4	14 1/4	14 1/4	1,755	12 1/2	Feb	15 1/4	Feb
McCord Rad & Mfg com.	7	7	7	7	230	5 1/4	Jan	7 1/4	Jan
McQuay-Norris Mfg com.	37 1/4	37 1/4	37 1/4	37 1/4	70	36	Jan	37 1/4	Mar
Merch & Mfrs Sec									
Class A com.	1	3 1/2	3 1/2	3 1/2	200	3 1/2	Mar	4	Jan
\$2 cumul part pref.		27 1/4	27 1/4	27 1/4	50	27 1/4	Feb	30	Jan
Micelberry's Food com.	1	3 1/2	3 1/2	3 1/2	2,550	3 1/2	Jan	3 1/2	Jan
Middle West Corp cap.	8	8	8	8	12,100	7 1/2	Jan	9 1/4	Jan
Midland United env pf A		1 1/2	1 1/2	1 1/2	150	1 1/2	Mar	2 1/4	Jan
Midland Util 6% pr lien 100		5 1/2	5 1/2	5 1/2	250	5	Jan	6 1/4	Jan
7% prior lien pref.	100	5 1/2	5 1/2	5 1/2	100	4 1/2	Jan	6 1/4	Jan
Miller & Hart Inc env pf.	6 1/2	6 1/2	6 1/2	6 1/2	770	3 1/2	Jan	7 1/2	Feb
Monroe Chemical Co pref.		41 1/2	41 1/2	41 1/2	10	41	Jan	42 1/2	Jan
Montgomery Ward—									
Common		53 1/2	55	55	1,249	50 1/2	Jan	55 1/2	Jan
Mountain States Pw pf 100	84 1/2	81 1/2	94 1/2	94 1/2	90	76	Jan	84 1/2	Mar
Muskegon Mot Spec cl A.		21	21 1/2	21 1/2	80	21	Jan	22	Jan
Nachman-Springfield com.		10 1/2	11 1/2	11 1/2	300	10 1/2	Feb	11 1/2	Jan
National Standard com.	10	27 1/2	27 1/2	27 1/2	250	26	Feb	28 1/2	Jan
Noblitt-Sparks Ind com.	33 1/2	32	34 1/2	34 1/2	1,400	28	Feb	34 1/2	Mar
North Amer Car Corp em 20	4 1/2	3 1/2	4 1/2	4 1/2	5,150	3	Feb	4 1/2	Mar
Northwest Bancorp com.		10 1/2	10 1/2	10 1/2	600	10 1/2	Mar	12	Jan
Northwest Eng Co cap.		18 1/2	18 1/2	18 1/2	50	16 1/2	Jan	18 1/2	Mar
North West Util—									
7% preferred.	100	16	16	17	100	16	Mar	22 1/2	Jan
Oklahoma G & El 7% pf 100		115	115	115	10	115	Mar	115	Mar
Omnibuss Corp com.	6	14	14	14	10	13 1/2	Jan	14 1/2	Jan
Oshkosh B'Gosh—									
Common		9	9	9	10	7	Jan	9	Feb
Peabody Coal—									
Common cl B.	5	14 1/2	14 1/2	14 1/2	200	14 1/2	Jan	15 1/2	Mar
Penn Elec Switch conv A 10		14 1/2	14 1/2	14 1/2	100	14 1/2	Feb	15	Jan
Penn RR capital.	50	22 1/2	23 1/2	23 1/2	568	21 1/2	Jan	24 1/2	Jan
Peoples G I & Coke cap 100	37	36 1/2	37	37	290	35 1/2	Jan	38 1/2	Feb
Perfect Circle Co com.		28 1/2	28 1/2	28 1/2	30	26	Feb	28 1/2	Mar
Pictorial Paper Pkge com.	5	4 1/2	4 1/2	4 1/2	200	4 1/2	Jan	5 1/2	Feb
Pines Winterfront com.	1	11 1/2	11 1/2	11 1/2	700	11 1/2	Feb	12 1/2	Jan
Poor & Co cl B.		11 1/2	11 1/2	11 1/2	50	10 1/2	Feb	12 1/2	Jan
Potter Co (The) com.	1	12 1/2	12 1/2	12 1/2	50	11 1/2	Mar	12 1/2	Feb
Pressed Steel Car com.	1	12 1/2	12 1/2	12 1/2	1,250	11 1/2	Jan	14 1/2	Jan
Quaker Oats Co common	117	117	119	119	140	117	Mar	123 1/2	Feb
Preferred.	100	151 1/2	151 1/2	151 1/2	50	150	Feb	154	Feb
Rath Packing com.	10	36	36	36	100	33	Feb	35 1/2	Jan
Rollins Hosiery Mills com 1	1 1/2	1 1/2	1 1/2	1 1/2	500	1 1/2	Feb	1 1/2	Jan
Sangamo Electric com new	30	29 1/2	30	30	200	26	Jan	30	Feb
Sears Roebuck & Co cap.		83	85	85	1,255	81 1/2	Jan	87	Jan
Serriek Corp cl B com.	1	2	2 1/2	2 1/2	350	1 1/2	Jan	2 1/2	Mar
Signode Steel Strap pref. 30		29	30	30	60	28	Jan	30	Jan
Common		16	16	16	50	16	Feb	17	Jan
Sou Bend Lathe Wks cap.	25 1/2	24 1/2	25 1/2	25 1/2	950	22 1/2	Jan	25 1/2	Mar
Spiegel Inc common.	2	10 1/2	9 1/2	10 1/2	380	9 1/2	Jan	11	Jan
Standard Dredge—									
Common (new)	1	1 1/2	1 1/2	1 1/2	360	1 1/2	Mar	2 1/2	Jan
Standard Oil of Ind.	25	25 1/2	26 1/2	26 1/2	925	25 1/2	Feb	27 1/2	Jan
Stewart-Warner	5	8	8 1/2	8 1/2	221	2 1/2	Feb	9	Jan
Sunstrand Mach Tool com	15	19 1/2	22 1/2	22 1/2	3,110	15 1/2	Jan	22 1/2	Mar
Swift International cap. 15	32	31 1/2	32	32	365	30 1/2	Jan	32 1/2	Feb
Swift & Co.	25	23 1/2	23 1/2	23 1/2	1,550	22	Jan	23 1/2	Feb
Texas Corp cap.	25	44 1/2	44 1/2	44 1/2	327	42 1/2	Jan	45 1/2	Feb
Thompson (J R) com.	25	4	4	4	300	4	Jan	4 1/2	Jan
Trane Co (The) com.	2	15 1/2	15 1/2	15 1/2	550	14 1/2	Jan	15 1/2	Jan
Union Carb & Carbon cap		84 1/2	85	85	332	78 1/2	Feb	88	Jan
United Air Lines Tr cap	5	16 1/2	16 1/2	16 1/2	326	14 1/2	Jan	16 1/2	Jan
U S Gypsum Co com.	20	81 1/2	81 1/2	81 1/2	37	81 1/2	Mar	87 1/2	Jan
United States Steel com.		57 1/2	59 1/2	59 1/2	587	55	Jan	68 1/2	Jan
7% cumul preferred.	100	117 1/2	117 1/2	117 1/2	132	115 1/2	Feb	118 1/2	Jan
Utah Radio Products com.	1	1 1/2	1 1/2	1 1/2	150	1 1/2	Feb	1 1/2	Jan
Utility & Ind Corp—									
Convertible preferred.	7	1 1/2	1 1/2	1 1/2	50	1 1/2	Jan	1 1/2	Feb
Wahl Co com.		1 1/2	1 1/2	1 1/2	50	1 1/2	Jan	2	Feb
Walgreen Co common.		21 1/2	22 1/2	22 1/2	538	20 1/2	Jan	22 1/2	Feb
Wayne Pump Co cap.	1	23 1/2	23 1/2	23 1/2	60	22 1/2	Jan	24 1/2	Jan
Western Un Tele com.	100	23 1/2	24 1/2	24 1/2	105	22 1/2	Jan	28 1/2	Jan
Whouse El & Mfg com.	50	112 1/2	113 1/2	113 1/2	42	109 1/2	Jan	117 1/2	Jan
Wilson Bankshares com.	5 1/2	5 1/2	5 1/2	5 1/2	1,100	5	Jan	5 1/2	Feb
Woodall Indust Inc cap.	2	4 1/2	4 1/2	4 1/2	450	4	Jan	4 1/2	Jan
Wright (Wm Jr) cap.		86 1/2	87 1/2	87 1/2	90	84 1/2	Jan	89 1/2	Jan
Yates-Amer Mach cap.	5	3 1/2	3 1/2	3 1/2	200	2 1/2	Jan	3 1/2	Jan
Zenith Radio Corp com.		15 1/2	14 1/2	15 1/2	620	14 1/2	Feb	16 1/2	Jan
Bonds—									
C'wealth Ed deb 3 1/2 s. 1958		128 1/2	128 1/2	128 1/2	\$1,000	126 1/2	Jan	130	Jan

Cincinnati Listed and Unlisted Securities

W. L. LYONS & CO.

Established 1878

Members: Cincinnati Stock Exchange, New York Stock Exchange
and Other Principal Exchanges

115 E. Fourth St., Cincinnati

Telephone Cherry 3470

Teletype Cin. 274-275

Cincinnati Stock Exchange

March 2 to March 8, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940			
			Low	High		Low	High	Low	High
Aluminum Industries.	16 1/2	16	16 1/2	16 1/2	344	16	Jan	16 1/2	Feb
Amer Roll Mill.		14 1/2	14 1/2	15 1/2	134	14 1/2	Feb	15 1/2	Feb
Baldwin pref.	100	97	97	97	15	96 1/2	Jan	97	Feb
Burger Brewing.		3 1/2	3 1/2	3 1/2	800	3 1/2	Jan	3 1/2	Jan
Champ Paper pref.	100	103	103	103	7	102	Jan	105	Feb
Churngold.		7 1/2	7 1/2	7 1/2	17	7 1/2	Jan	8 1/2	Jan
Cin Ball Crank.	5	2	2	2	144	1 1/2	Feb	2 1/2	Feb
Cin Gas & Elec pref.	100	108	107 1/2	108 1/2	316	107 1/2	Mar	110	Feb
Cin Post Term pref.	100	92	92	92	25	92	Feb	92	Feb
Cin Street.	50	2 1/2	2 1/2	2 1/2	317	2 1/2	Jan	2 1/2	Jan
Cin Telephone.	50	98	98	98 1/2	65	97	Jan	98 1/2	Feb
Cin Union Stock Yard.	50	13 1/2	13 1/2	14 1/2	30	12 1/2	Jan	14 1/2	Mar
City Ice.		13 1/2	13 1/2	13 1/2	54	13 1/2	Feb	14	Jan
Colgas.		5 1/2	5 1/2	5 1/2	117	5 1/2	Mar	6 1/2	Jan
Crosley Corp.		6 1/2	6 1/2	6 1/2	23	6 1/2	Jan	7 1/2	Jan
Eagle-Pfleger.	10	11	11 1/2	11 1/2	155	10	Feb	12 1/2	Jan
Early & Daniel pref.	100	115	115	115	15	110	Jan	115	Feb
Formica Insulation.		15 1/2	15 1/2	15 1/2	325	13 1/2	Jan	15 1/2	Feb
General Motors.	54	52 1/2	54 1/2	54 1/2	169	51 1/2	Jan	55 1/2	Feb
Gibson Art.		27 1/2	28	28	375	26 1/2	Jan	28 1/2	Jan
Hatfield prior pref.	10	6 1/2	6 1/2	6 1/2	20	4 1/2	Jan	6 1/2	Mar
Hilton-Davis pref.	50	26 1/2	26 1/2	26 1/2	50	26 1/2	Feb	27	Jan
Hobart A.		42	42 1/2	42 1/2	18	40	Jan	42 1/2	Feb
Kahn.		14 1/2	14 1/2	14 1/2	25	12 1/2	Jan	15	Feb
1st pref.	100	107	107	107	20	101	Feb	107	Mar
Kroger.		29 1/2	30 1/2	30 1/2	1,068	28 1/2	Jan	30 1/2	Mar
Mead pref.		79 1/2	79 1/2	79 1/2	10	60 1/2	Jan	79 1/2	Mar
Moore-Coney A.		170	170	170	9	170	Mar	170	Mar
National Pumps pref.	10	2 1/2	3	3	25	2	Jan	3	Mar
Procter & Gamble.		69 1/2	69 1/2	69 1/2	490	65 1/2	Jan	69 1/2	Mar
Randall A.		18 1/2	20	20	56	18	Feb	20	Mar

For footnotes see page 1577.

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940			
			Low	High		Low	High	Low	High
Rapid.		2 1/2	7 1/2	7 1/2	27	6 1/2	Jan	8 1/2	Feb
U S Printing.		2 1/2	2 1/2	2 1/2	150	1 1/2	Jan	2 1/2	Feb
Preferred.	50	15 1/2	15 1/2	15 1/2	2	13 1/2	Jan	16 1/2	Feb
Wurlitzer.	10	11 1/2	10 1/2	11 1/2	55	9 1/2	Jan	11 1/2	Mar
Preferred.	100	108	108	108	1	105	Jan	109	Jan

Ohio Listed and Unlisted Securities
Members Cleveland Stock Exchange**GILLIS RUSSELL & CO.**

Union Commerce Building, Cleveland

Telephone: CHerry 5050

A. T. & T. CLEV. 565 & 566

Cleveland Stock Exchange

March 2 to March 8, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940			
			Low	High		Low		High	
c Addressograph-Mul cm 10			a17 1/2	a18	10	17 1/2	Jan	19 1/2	Jan
Airway Elec pref.	100	8 1/2	8 1/2	8 1/2	45	8 1/2	Mar	10 1/2	Feb
Akron Brass Mfg.		9 1/2	10	10	175	8	Jan	10	Mar
Apex Electric Mfg pref. 100		85	85	85	2	85	Jan	88	Jan
c Amer Home Prod com.	1	a58 1/2	a59	84	56 1/2	Jan	60 1/2	Jan	60 1/2
Brewing Corp of Amer.	3	6 1/2	6 1/2	120	6	Jan	6 1/2	Feb	6 1/2
City Ice & Fuel	*	a13 1/2	a13 1/2	171	12 1/2	Jan	14 1/2	Jan	14 1/2
Cleve Builders Realty	*	2	2	668	1 1/2	Jan	2	Feb	2
Cleve Cliffs Iron pref.	57	55	57	105	51	Feb	60 1/2	Jan	60 1/2
c Cleve Graph Bronze cm.	1	a40	a43	275	35 1/2	Jan	43	Mar	43
Cleve Railway	100	19 1/2	20	175	17 1/2	Jan	20	Feb	20
Cliffs Corp com.	5	16 1/2	15 1/2	16 1/2	1,760	15 1/2	Feb	18 1/2	Jan
Colonial Finance	1	11 1/2	11 1/2	11 1/2	175	11	Feb	12 1/2	Jan
Dow Chemical pref.	100	115	115	10	114 1/2	Feb	115 1/2	Jan	115 1/2
Eaton Mfg.		a32	a32 1/2	126	27 1/2	Jan	33 1/2	Mar	33 1/2
c Firestone Tr & Rub cm	10	a20 1/2	a20 1/2	20	19 1/2	Jan	21 1/2	Jan	21 1/2
c General Electric com.	4	a38	a39	121	37 1/2	Feb	41	Jan	41
General Tire & Rubber	25	a20 1/2	a20 1/2	50	20 1/2	Mar	23 1/2	Jan	23 1/2
Goodrich (B F)	*	a19 1/2	a19 1/2	115	16 1/2	Jan	20 1/2	Jan	20 1/2
Goodyear Tire & Rub.	*	a23	a23 1/2	215	21 1/2	Jan	24 1/2	Feb	24 1/2
Hanna (M A) \$5 cum pref.	*	103	103	90	101	Feb	103 1/2	Jan	103 1/2
c Industrial Rayon com.	*	a26 1/2	a26 1/2	10	25 1/2	Feb	29	Jan	29
c Interlake Iron com.	*	a10 1/4	a10 1/4	100	9 1/2	Feb	12 1/2	Jan	12 1/2
Interlake Steamship	*	38 1/2	36 1/2	38 1/2	504	36 1/2	Mar	40 1/2	Jan
Lamson & Sessions	*		3	3	570	3	Feb	4	Jan
Leland Electric	*	13 1/2	13 1/2	13 1/2	35	11	Feb	13 1/2	Mar
c Martin (Glen L) com.	1	a41 1/4	a44 1/4	140	35 1/2	Feb	44 1/2	Mar	44 1/2
McKee (A G) B.	*	31	31	70	31	Mar	33	Jan	33
Medusa Portland Cement	*	16	16	50	15 1/2	Mar	17 1/2	Jan	17 1/2
Metro Paving Brick	*	1 1/2	1 1/2	181	1 1/2	Mar	1 1/2	Mar	1 1/2
Monarch Machine Tool	*	30	29	30	25	24 1/2	Jan	30 1/2	Mar
National Acme	1	a16 1/2	a17 1/2	235	13 1/2	Jan	17 1/2	Mar	17 1/2
c Natl Malleable St Cast com.	4	a23 1/2	a23 1/2	25	21 1/2	Feb	27	Jan	27
Natl Refining (new)	*	3 1/2	3 1/2	422	2 1/2	Jan	3 1/2	Jan	3 1/2
Prior pref 6%	*	39	39	42	36 1/2	Jan	40	Jan	40
National Tile	*	1 1/2	1 1/2	200	1 1/2	Jan	1 1/2	Jan	1 1/2
Nestle LeMur A	*	1	1	500	1	Jan	1	Jan	1
c N Y Central RR com.	*	a16	a16 1/2	75	15 1/2	Jan	18 1/2	Jan	18 1/2
Ohio Brass B	*	21 1/2	21 1/2	60	19 1/2	Jan	23	Feb	23
c Ohio Oil com.	*	a6 1/2	a7	145	6 1/2	Mar	7 1/2	Jan	7 1/2
Otis Steel	*	a10 1/2	a10 1/2	20	10	Jan	12 1/2	Jan	12 1/2
Packer Corp.	*	10	10	75	10	Jan	10	Jan	10
Reliance Electric	5	12 1/2	13 1/2	275	12 1/2	Feb	14	Jan	14
c Republic Steel com.	*	a20 1/2	a21 1/2	196	18 1/2	Jan	23 1/2	Jan	23 1/2
Richman Bros	*	39 1/2	39 1/2	598	36 1/2	Jan	39 1/2	Mar	39 1/2
Selberling Rubber	*	a7 1/2	a8	10	7	Jan	8 1/2	Jan	8 1/2
Thompson Products Inc.	*	a33 1/2	a35	259	27 1/2	Jan	34 1/2	Mar	34 1/2
c Timken Roller Bear'g cm.	*	a48 1/2	a48 1/2	10	46 1/2	Feb	52	Jan	52
c Twin Coach com.	1	a12 1/2	a13	100	9 1/2	Jan	13	Mar	13
Union Metals Mfg.	*	15 1/2	15 1/2	60	14 1/2	Jan	15 1/2	Mar	15 1/2
c United States Steel com.	*	a57 1/2	a59 1/2	153	55 1/2	Jan	68 1/2	Jan	68 1/2
Van Dorn Iron Works	*	3 1/2	3 1/2	390	3 1/2	Jan	3 1/2	Jan	3 1/2
Weinberger Drug Store	*	10	10	55	9 1/2	Feb	10 1/2	Jan	10 1/2
White Motor	50	a11 1/2	a11 1/2	65	11 1/2	Jan	13 1/2	Jan	13 1/2
Youngstown Sheet & Tube*		a42 1/2	a42 1/2	10	38 1/2	Jan	48 1/2	Jan	48 1/2

Stocks (Concluded)		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940	
			Low	High		Low	High
Kinsel Drug com.	1	55c	45c	55c	1,700	35c	50c
Lakey Fdry & Mach com.	1	4 1/2	4	4 1/2	736	4	4 1/2
SaSaile Wines com.	2		1 1/2	1 1/2	210	1 1/2	1 1/2
Masco Screw Prod com.	1	1 1/2	98c	1 1/2	2,110	90c	1 1/2
McClanahan Oil com.	1	20c	19c	20c	3,800	19c	20c
Michigan Silica com.	1		2 1/2	2 1/2	150	2 1/2	2 1/2
Mich Steel Tube com.	2 1/2		5 1/2	5 1/2	125	5 1/2	5 1/2
Michigan Sugar com.			87c	90c	891	74c	90c
Micromatic Hone com.	1	10 1/2	9 1/2	10 1/2	2,456	7 1/2	10 1/2
Mid-West Abrasive com.	50c	1 1/2	1 1/2	1 1/2	4,455	1 1/2	1 1/2
Motor Products com.		14 1/2	11 1/2	14 1/2	2,975	10 1/2	14 1/2
Murray Corp com.	10	7 1/2	7 1/2	7 1/2	834	5 1/2	7 1/2
Packard Motor Car com.			3 1/2	3 1/2	1,805	3 1/2	3 1/2
Parke Davis com.			43 1/2	44	838	43	44
Parker Rust-Proof com.	2 1/2		21	21 1/2	240	20 1/2	21 1/2
Parker-Wolverine com.		11 1/2	9 1/2	11 1/2	6,299	8 1/2	11 1/2
Pfeiffer Brewing com.		8 1/2	8 1/2	8 1/2	100		
Prudential Invest com.	1		1 1/2	1 1/2	382	1 1/2	1 1/2
Reo Motor com.	5		1 1/2	1 1/2	800	1 1/2	1 1/2
Riekel (H W) com.	2		2 1/2	2 1/2	300	2 1/2	2 1/2
River Raisin Paper com.			1 1/2	1 1/2	150	1 1/2	1 1/2
Scotten-Dillon com.	10		22	22	200	22	22
Sheller Mfg com.	1	5 1/2	4 1/2	5 1/2	2,335	4 1/2	5 1/2
Std Tube B com.	1		1 1/2	1 1/2	295	1 1/2	1 1/2
Timken-Det Axle com.	10	23 1/2	23	23 1/2	945	21	24
Tivoli Brewing com.	1		2 1/2	2 1/2	925	2 1/2	2 1/2
Tom Moore Dist com.	1		40c	40c	200	26c	40c
United Shirt Dist com.			3 1/2	3 1/2	225	3 1/2	3 1/2
United Specialties com.	1	6 1/2	5 1/2	6 1/2	6,374	4	6 1/2
U S Radiator com.	1	1 1/2	1 1/2	1 1/2	115		
Universal Cooler B.			1 1/2	1 1/2	350	1 1/2	1 1/2
Universal Products com.			17 1/2	18	466	16 1/2	18 1/2
Walker & Co B.			3 1/2	3 1/2	5,574	3 1/2	3 1/2
Warner Aircraft com.	1	1 1/2	1 1/2	1 1/2	1,757	1 1/2	1 1/2
Wayne Screw Prod com.	4	1 1/2	1 1/2	1 1/2	3,150	1	1 1/2
Wolverine Brewing com.	1		15c	18c	4,400	10c	20c

WM. CAVALIER & Co.

MEMBERS

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523 W. 6th St. Los Angeles Teletype L.A. 290

Los Angeles Stock Exchange

March 2 to March 8, both inclusive, compiled from official sales lists

Stocks—		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940	
			Low	High		Low	High
Ban Int Petroleum Co.	50	3 1/2	3 1/2	4	1,015	3 1/2	4 1/2
Barker Bros 5 1/2% pref.	1	29	29	30	150	28 1/2	30
Berkey & Gay Furn Co.	1	a25c	a25c	a25c	50	37c	37c
Boisa-Chile Oil Co.	10	2 1/2	2	2 1/2	1,506	1 1/2	2 1/2
Broadway Dept Store.		4 1/2	4 1/2	4 1/2	100	4 1/2	4 1/2
Byron Jackson Co.		a13 1/2	a13 1/2	a13 1/2	10	14 1/2	14 1/2
Calif Packing Corp com.		a25 1/2	a25 1/2	a25 1/2	90	25	26
Central Invest Corp.	100	10	10	10 1/2	30	8 1/2	10 1/2
Chrysler Corp.	5	86 1/2	86 1/2	86 1/2	125	83 1/2	86 1/2
Consolidated Oil Corp.		7 1/2	7 1/2	7 1/2	182	7 1/2	7 1/2
Consolidated Steel Corp.		5 1/2	4 1/2	5 1/2	325	4 1/2	5 1/2
Preferred.		10 1/2	10 1/2	10 1/2	650	9 1/2	10 1/2
Douglas Aircraft Co.		a85	a83 1/2	a85	32		
Emaco Derrick & Equip.	6	9 1/2	9 1/2	9 1/2	200	10	11
Exeter Oil Co com.	1	39c	36c	39c	500	35c	43c
Farmers & Merchs Natl	100	398	398	398	18	383	398
Fittsimmons Stores Ltd.	1	9 1/2	9 1/2	9 1/2	100	8 1/2	9 1/2
General Motors com.	10	54	54	54	553	52	54
Gladding McBean & Co.		a5	a5	a5	40	5	5
Globe Grain & Milling.	25	a8 1/2	a8 1/2	a8 1/2	16	8 1/2	8 1/2
Golden State Co.		11	11	11	100	9 1/2	11
Goodyear Tire & Rubber.		a23 1/2	a23 1/2	a23 1/2	180	24 1/2	24 1/2
Hancock Oil Co A com.		36 1/2	36 1/2	37	401	36 1/2	38 1/2
Holly Development Co.	1	70c	70c	72 1/2c	1,100	70c	80c
Hudson Motor Car Co.		6	6	6	145	6	6
Hupp Motor Car Corp.	1	75c	75c	75c	325	75c	75c
Lane-Weiss Co.		9 1/2	9 1/2	9 1/2	210	9 1/2	11 1/2
Lincoln Petroleum Co.	10c	12c	10c	14c	6,600	7c	16c
Lockheed Aircraft Corp.	1	31 1/2	30	31 1/2	1,035	28 1/2	32 1/2
Los Angeles Industries Inc.	2	1 1/2	1 1/2	1 1/2	13,739	1 1/2	1 1/2
Los Angeles Investment.	10	4 1/2	4 1/2	4 1/2	861	4 1/2	4 1/2
Masco Oil Co.	1	42c	42c	45c	500	40c	50c
Menasco Mfg Co.	1	2 1/2	1 1/2	2 1/2	14,295	1 1/2	2 1/2
Rights.		28c	13c	28c	57,559	13c	32c
Ocidental Petrol Corp.	1	a23c	a23c	a23c	100	25c	30c
Oceanic Oil Co.	1	36c	36c	36c	1,390	36c	47c
Pacific Clay Products.		4 1/2	4 1/2	4 1/2	355	4 1/2	4 1/2
Pacific Gas & Elec com.	25	a33 1/2	a33 1/2	a33 1/2	182	33 1/2	34 1/2
6% 1st pref.	25	34	33 1/2	34	290	33 1/2	34
Pacific Indemnity Co.	10	39 1/2	39	39 1/2	985	38 1/2	39 1/2
Pacific Lighting Corp com.		a47	a46 1/2	a47 1/2	112	47 1/2	49 1/2
Pacific Public Serv Int pfd.		20 1/2	20 1/2	20 1/2	110	20 1/2	20 1/2
Puget Sound Pulp & Tmb.		15 1/2	15 1/2	16 1/2	250	12	16 1/2
Republie Petroleum com.	1	2 1/2	2 1/2	2 1/2	405	2 1/2	2 1/2
5 1/2% pref.	50	a35	a35	a35	6	36 1/2	39
Rice Ranch Oil Co.	1	14c	14c	14c	1,100	14c	16c
Richfield Oil Corp com.		7	7	7 1/2	659	7	8 1/2
Roberts Public Markets.	2	8 1/2	8 1/2	8 1/2	1,228	7 1/2	8 1/2
Ryan Aeronautical Co.	1	5 1/2	4 1/2	5 1/2	3,635	4 1/2	5 1/2
Safeway Stores Inc.		a51 1/2	a49 1/2	a51 1/2	240		
Security Co units ben int.		31 1/2	31 1/2	31 1/2	15	31	33
Shell Union Oil Corp.		a10 1/2	a10 1/2	a10 1/2	33		
Signal Oil & Gas Co A.		30	27 1/2	30	367	27	30
Sontag Chain Stores Co.		6 1/2	6 1/2	6 1/2	372	6	6 1/2
So Calif Edison Co Ltd.	25	29 1/2	29 1/2	29 1/2	1,253	28 1/2	30
6% preferred B.	25	30	30	30 1/2	584	29 1/2	30 1/2
6 1/2% preferred C.	25	29 1/2	29 1/2	29 1/2	877	28 1/2	29 1/2
So Calif Gas Co 6% pfd A25		34 1/2	34 1/2	34 1/2	190	33 1/2	34 1/2
Southern Pacific Co.	100	13	12 1/2	13 1/2	647	12 1/2	15 1/2
Standard Oil Co of Calif.		24	24	24 1/2	966	23 1/2	26 1/2
Superior Oil Co (The).	25	a33 1/2	a33 1/2	a33 1/2	50	34 1/2	36
Taylor Milling Corp.		10	10	10	234	8 1/2	10
Transamerica Corp.	2	5 1/2	5 1/2	5 1/2	4,128	5 1/2	6 1/2
Union Oil of Calif.	25	16 1/2	16 1/2	16 1/2	1,333	16	17 1/2
Universal Consol Oil.	10	14	13 1/2	14	485	13 1/2	15 1/2
Vega Airplane Co.	1 1/2	5 1/2	5 1/2	5 1/2	1,922	4 1/2	5 1/2
Wellington Oil Co of Del.	1	2 1/2	2 1/2	2 1/2	200	2 1/2	3 1/2
Yosemite Ptd Cem pref.	10	2 1/2	2 1/2	2 1/2	711	2 1/2	3
Mining—							
Cardinal Gold Mining Co.	1	a4c	a4c	a4c	100		
Unlisted—							
Amer Rad & Std San.		a9 1/2	a8 1/2	a9 1/2	115	10	10
Amer Smelting & Refining.		a49 1/2	a49 1/2	a49 1/2	33	47 1/2	47 1/2
Amer Tel & Tel Co.	100	a17 1/2	a17 1/2	a17 1/2	371		

For footnotes see page 1577.

Stocks (Concluded) Par	Friday	Week's Range		Sales for Week Shares	Range Since Jan. 1, 1940			
	Last Sale Price	Low	High		Low		High	
Anaconda Copper.....50	a29 1/2	a29 1/2	a30 1/2	196	26 1/2	Jan	29 1/2	Feb
Armour & Co (Ill).....5	a6	a5 1/2	a6	135	5 1/2	Jan	5 1/2	Jan
Atch Topeka & S Fe Ry100	23 1/2	23 1/2	23 1/2	190	22 1/2	Feb	24 1/2	Feb
Atlantic Refining Co.....25	a22 1/2	a22 1/2	a22 1/2	60				
Aviation Corp (The) (Del)3	a6 1/2	a6 1/2	a6 1/2	53	6	Jan	7 1/2	Jan
Baldwin Locomo Wks v t c.	a15 1/2	a15 1/2	a15 1/2	40	15	Jan	15	Jan
Barnsdall Oil Co.....5	a10 1/2	a10 1/2	a10 1/2	4				
Bendix Aviation Corp.....5	34 1/2	34 1/2	34 1/2	293	31 1/2	Feb	34 1/2	Mar
Bethlehem Steel Corp.....	a78 1/2	a75 1/2	a78 1/2	39	73 1/2	Feb	76	Feb
Borg-Warner Corp.....5	a23 1/2	a22 1/2	a23 1/2	140	23 1/2	Feb	23 1/2	Feb
Canadian Pacific Ry.....25	a6 1/2	a6 1/2	a6 1/2	60	5 1/2	Feb	5 1/2	Feb
Caterpillar Tractor Co.....*	a50 1/2	a49 1/2	a50 1/2	85	51 1/2	Jan	51 1/2	Jan
Columbia Gas & Elec.....*	5 1/2	5 1/2	5 1/2	349	5 1/2	Mar	7	Jan
Commercial Solvents.....*								
Commonwealth & South.....*	a1	a1	a1	30	1 1/2	Jan	1 1/2	Jan
Continental Motors.....1	4 1/2	4	4 1/2	305	3 1/2	Jan	4 1/2	Feb
Continental Oil Co (Del).....5	a22 1/2	a22 1/2	a22 1/2	10				
Curtiss-Wright Corp.....1	11 1/2	11 1/2	11 1/2	1,199	9 1/2	Feb	11	Feb
Class A.....1	a29 1/2	a29 1/2	a29 1/2	60	29 1/2	Feb	29 1/2	Feb
Electric Bond & Share.....5	a6	a6	a6	3	7 1/2	Jan	8 1/2	Jan
Elec Pow & Light Corp.....*	a4 1/2	a4 1/2	a5 1/2	75	8	Jan	8	Jan
General Electric Co.....*	a38 1/2	a38	a39 1/2	246	38	Jan	40	Jan
General Foods Corp.....*	a48 1/2	a47 1/2	a48 1/2	75	45 1/2	Jan	47 1/2	Feb
Goodrich (B F) Co.....*	a19 1/2	a19 1/2	a19 1/2	10	19	Feb	20	Jan
International Tel & Tel.....*	3 1/2	3 1/2	3 1/2	107	3 1/2	Feb	4 1/2	Jan
Kennecott Copper Corp.....*	a37 1/2	a37 1/2	a37 1/2	35	36	Feb	36 1/2	Jan
Loew's Inc.....*	a30 1/2	a30 1/2	a30 1/2	50	35 1/2	Jan	35 1/2	Feb
Montgomery Ward & Co.....*	a54 1/2	a54	a54 1/2	53				
New York Central R.R.....*	a16 1/2	a16	a16 1/2	225	16	Jan	18 1/2	Jan
Nor American Aviation.....10	a24 1/2	a24 1/2	a25 1/2	188	22 1/2	Jan	26 1/2	Feb
North American Co.....*	21	20 1/2	21	495	20 1/2	Mar	21 1/2	Jan
Ohio Oil Co.....*	a6 1/2	a6 1/2	a6 1/2	65	7	Jan	7 1/2	Jan
Packard Motor Car Co.....*								
Pennsylvania R.R.....50	a22 1/2	a22 1/2	a22 1/2	385	21 1/2	Jan	24 1/2	Jan
Radio Corp of Amer.....*	5 1/2	5 1/2	5 1/2	380	5 1/2	Feb	6	Jan
Radio-Keith-Orpheum.....*	a1 1/2	a1 1/2	a1 1/2	5	1 1/2	Feb	1 1/2	Jan
Republie Steel Corp.....*	21 1/2	21	21 1/2	477	19 1/2	Jan	22 1/2	Jan
Sears Roebuck & Co.....*	a84 1/2	a83 1/2	a85	230				
Secony Vacuum Oil Co.....15	11 1/2	11 1/2	11 1/2	282	11 1/2	Mar	11 1/2	Jan
Southern Ry Co.....*	a16 1/2	a16 1/2	a16 1/2	10	17 1/2	Jan	17 1/2	Jan
Standard Brands Inc.....*	a7	a7	a7	20	6	Jan	7 1/2	Jan
Standard Oil Co (N J).....25	a43 1/2	a43 1/2	a43 1/2	194	43 1/2	Feb	45 1/2	Jan
Stone & Webster Inc.....*	a9 1/2	a9 1/2	a9 1/2	50	10 1/2	Feb	12	Jan
Studebaker Corp.....1	11 1/2	11 1/2	12	362	9 1/2	Jan	12 1/2	Feb
Swift & Co.....25	a24	a22 1/2	a23	65	22 1/2	Jan	23 1/2	Feb
Texas Corp (The).....25	a44 1/2	a44 1/2	a44 1/2	156	42 1/2	Feb	43 1/2	Feb
Tide Water Assoc Oil Co.....10	a10 1/2	a10 1/2	a10 1/2	20	10 1/2	Feb	11	Jan
Union Carbide & Carbon.....*	a85	a85	a85	35	78 1/2	Feb	87 1/2	Feb
United Air Lines Transp.....5	16	16	16	100	15 1/2	Jan	15 1/2	Jan
United Aircraft Corp.....5	a48 1/2	a46 3/4	a48 1/2	47	48 1/2	Jan	48 1/2	Jan
U S Rubber Co.....10	a36	a35 1/2	a36 1/2	122	35 1/2	Feb	38 1/2	Feb
U S Steel Corp.....*	59 1/2	59	59 1/2	637	57 1/2	Jan	62 1/2	Jan
Warner Bros Pictures.....5	a3 1/2	a3 1/2	a3 1/2	10	3 1/2	Jan	4	Jan
Willis-Overland Motors.....1	a1 1/2	a1 1/2	a1 1/2	50				

St. Louis Stock Exchange

March 2 to March 8, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940	
			Low	High		Low	High
American Invest com.....	50	52	41 1/4	42	200	41	Feb 42
Preferred 5%.....	50	52	52	52	133	51	Jan 52 1/4
Burkart Mfg com.....	1	24 1/4	25	33 1/2	35	16 1/2	Jan 26
Chic & Sou Air Lines pref.....	1	13 1/4	13 1/4	13 1/2	35	12	Jan 13 1/2
Coca-Cola Bottling com.....	1	34	34	34	50	31	Jan 34
Collins-Morris Shoe com.....	1	1	1	1 1/4	484	1	Mar 2
Columbia Brew com.....	5	18	16 1/4	18	515	14 1/4	Feb 18
Dr Pepper com.....	5	22 1/2	22	22 1/2	605	22	Mar 27
Ely & Walker D Gds com.....	25	18	18	18	7	18	Feb 19 1/2
1st preferred.....	100	120	120	120	9	118	Feb 120
2d preferred.....	100	100	95	95	20	93	Feb 95
Falstaff Brew com.....	1	9	8 3/4	9	1,040	7 3/4	Jan 9
General Shoe com.....	1	15	15	15	75	15	Mar 15 1/2
Husmann-Ligonier com.....	50	12 1/2	12 1/2	12 1/2	135	11	Feb 12 1/2
Preferred series 1936.....	50	49	49	49	20	49	Mar 50
Hyde Park Brew com.....	10	55	55	55	25	53	Jan 55
International Shoe com.....	5	34	33 1/4	34	179	33 1/4	Mar 36
Johnson-S-S Shoe com.....	5	15 1/4	15 1/4	15 1/4	10	15	Jan 15 1/4
Key Co com.....	5	6 1/4	6 1/4	6 1/4	50	5 1/4	Jan 6 1/4
Laclede Steel com.....	20	19	19	19	8	17 1/2	Feb 19 1/2
Lemp Brew.....	5	4 1/4	4	4 1/4	1,240	3	Feb 4 1/4
McQuay-Norris com.....	1	39	39	39	5	37 1/2	Mar 39
Midwest Piping & Sply com.....	1	11	11	11	160	11	Feb 11 1/4
Mo Ptd Cement com.....	25	11 1/4	11 1/4	11 1/4	332	11	Feb 12
National Candy com.....	5	11 1/4	11 1/4	11 1/4	1,385	9 1/4	Feb 12
2d preferred.....	100	98	98	98	37	98	Mar 99
Rice-Stix D Gds com.....	5	4 1/4	4 1/4	4 1/4	135	4 1/4	Mar 6 1/4
1st preferred.....	100	110	110 1/2	110 1/2	55	108 1/2	Feb 110 1/2
St L Pub Serv com el A.....	1	1	1	1	32	1	Feb 1.37
Seruggs-V-B Inc com.....	5	7 1/4	7 1/4	7 1/4	50	6	Jan 7 1/4
Sterling Alum com.....	1	7 1/4	7 1/4	7 1/4	505	5 1/4	Jan 7 1/4
Stix Baer & Fuller com.....	10	8 1/4	8 1/4	8 1/4	317	7 1/4	Jan 9
Wagner Electric com.....	15	28 1/4	27 1/4	28 1/4	660	26	Jan 28 1/4
Bonds—							
St Louis Pub Serv 5s 1959.....			65 1/4	65 1/4	\$13,000	65	Feb 66 1/4
Income.....	1964	9 1/4	9 1/4	9 1/4	1,700	9 1/4	Mar 12 1/4
United Railways 4s.....	1934	37 1/4	37 1/4	37 1/4	5,000	36 1/4	Jan 38 1/4
4s c-d's.....			37 1/4	37 1/4	11,000	37	Mar 38 1/4

ST. LOUIS, MO.

Gatch Bros., Jordan & McKinney

Inc.

ACTIVE IN:

ST. LOUIS STOCK EXCHANGE ISSUES (MEMBER)

ST. LOUIS BANK STOCKS

418 OLIVE ST.

A. T. & T. Tel.

Garfield 3450

St. L. 494

Quotations on St. Louis Bank and Trust Companies

	Bid	Ask		Bid	Ask
Boatmen's National Bank.....	34	36	Mercantile Commerce Bk.....		
First National Bank.....	41 1/4	43 1/4	& Trust Co.....	130 1/4	133 1/4
Mississippi Valley Tr Co.....	29 1/4	31 1/4	St Louis Union Trust Co.....	53	55

San Francisco Stock Exchange

March 2 to March 8, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940	
			Low	High		Low	High
Anglo Amer Min Corp.....	1	20c	18c	20c	951	14c	Feb 50c
Anglo Calif Nat Bank.....	20	6 1/4	6 1/4	6 1/4	1,026	6 1/4	Feb 7 1/4
Associated Ins Fund Inc.....	10	4 1/4	4 1/4	4 1/4	632	4	Jan 4 1/4
Bank of Calif N A.....	20	123	124	124	30	122	Feb 125
Bishop Oil Co.....	2	1.55	1.55	1.55	1,100	1.50	Feb 1.60
Byron Jackson Co.....	5	14 1/4	13 1/4	14 1/4	1,165	13 1/4	Feb 15 1/4
Calamba Sugar com.....	20	16	16	16	265	16	Feb 18
Calaveras Cement com.....	2	2	2	2	120	2	Mar 2
Calif Cotton Mills com.....	100	13 1/4	13 1/4	13 1/4	305	13	Feb 13 1/4
Calif Engels Mining Co.....	25	23c	23c	23c	2,200	20c	Jan 25c
Calif Ink Co capital.....	5	40 1/4	40 1/4	40 1/4	167	40 1/4	Mar 40 1/4
Calif Packing Corp com.....	50	25 1/4	25 1/4	25 1/4	1,200	23	Jan 26 1/4
Preferred.....	50	52 1/4	52 1/4	52 1/4	21	51	Jan 52 1/4
Calif Water Service pref.....	100	105 1/4	105 1/4	105 1/4	60	102 1/4	Jan 105 1/4
Carson Hill Gold M cap.....	1	28c	28c	28c	200	26c	Jan 32c
Caterpillar Tractor com.....	50	50	50 1/2	50 1/2	758	49	Feb 55
Cent Cofa Mfg Co com.....	1	4	4	4 1/4	5,897	3 1/4	Jan 4 1/4
Clorox Chemical Co.....	10	56	56	56	750	51	Jan 57
Coast Cos G&E 1st pref.....	100	106 1/4	106 1/4	106 1/4	26	106	Jan 109
Cons Chem Indust A.....	5	24	24	24	497	23 1/4	Jan 24 1/4
Cons. Coppermines.....	5	9 1/4	9 1/4	9 1/4	100	8	Feb 9 1/4
Crown Zellerbach com.....	5	17	16 1/4	17	2,435	15	Jan 17 1/4
Preferred.....	5	9 1/4	9 1/4	9 1/4	250	8 1/4	Jan 9 1/4
DI Giorgio Fruit pref.....	100	9 1/4	9 1/4	9 1/4	129	9 1/4	Jan 10 1/4
Doernbecher Mfg Co.....	5	4 1/4	4 1/4	4 1/4	350	4	Jan 5 1/4
El Dorado Oil Works.....	5	8	8 1/4	8 1/4	350	8	Feb 8 1/4
Emporium Capwell Corp.....	5	19 1/4	19 1/4	19 1/4	918	17 1/4	Jan 19 1/4
Preferred (wv).....	50	43 1/4	44	44	225	40	Jan 44 1/4
Emasco Derrick & Equip.....	5	9 1/4	9 1/4	9 1/4	310	9 1/4	Mar 11
Fireman's Fund Indm Co.....	10	42 1/4	42 1/4	42 1/4	20	36 1/4	Jan 44
Fireman's Fund Ins Co.....	25	96 1/4	96 1/4	96 1/4	293	93 1/4	Jan 97
Food Machine Corp com.....	5	31 1/4	32 1/4	32 1/4	215	31 1/4	Mar 33 1/4
Forster & Kleiser com.....	2 1/2	2.10	2.10	2.10	200	1.75	Feb 2.10
General Motors Corp com.....	10	53 1/4	53	53 1/4	698	52	Jan 55 1/4
General Paint Corp com.....	5	7	7	7	140	6 1/4	Jan 7 1/4
Preferred.....	5	34	34	34	635	30 1/4	Jan 34
Golden State Co Ltd.....	5	11	10 1/4	11 1/4	3,437	9	Jan 11 1/4
Hale Bros Stores Inc.....	5	15	14 1/4	15	611	13 1/4	Jan 15
Hawaiian Pine Co Ltd.....	5	20 1/4	20	20 1/4	493	19	Jan 20 1/4
Holly Development.....	1	70c	70c	72c	1,700	70c	Mar 76c
Honolulu Oil Corp cap.....	5	15 1/4	15 1/4	16	325	15 1/4	Jan 17 1/4
Hunt Brothers com.....	10	1.00	1.00	1.00	200	55c	Jan 1.15
Preferred.....	10	3	3	3	100	2.00	Jan 3.75
Langendort Utd Bk A.....	5	16	16 1/4	16 1/4	420	15 1/4	Jan 16 1/4
Class B.....	5	7 1/4	7 1/4	8	812	7 1/4	Mar 8 1/4
Leslie Salt Co.....	10	42 1/4	42 1/4	42 1/4	185	42 1/4	Mar 43 1/4
LeTourneau (R G) Inc.....	1	34	34	34	145	32 1/4	Feb 35
Lockheed Aircraft Corp.....	1	31	30	31	720	29	Jan 32 1/4
Magnavox Co Ltd.....	2 1/2	60c	60c	60c	100	50c	Jan 70c
Magnin & Co (I) com.....	5	9 1/4	9 1/4	9 1/4	250	9	Jan 9 1/4
March Calc Machine.....	5	16 1/4	16	16 1/4	917	15	Jan 16 1/4
Menasco Mfg Co com.....	1	2.35	1.75	2.35	18,610	1.75	Jan 2.70
Rights.....	5	27c	13c	27c	29,679	13c	Mar 33c
Natl Auto Fibres com.....	1	9	8 1/4	9	2,720	7 1/4	Jan 9
Natoma Co.....	5	9 1/4	9 1/4	9 1/4	980	9	Jan 10
No Amer Invest com.....	100	3 1/4	3 1/4	3 1/4	45	3 1/4	Jan 4
O'Connor Insurance Co.....	10	25 1/4	25 1/4	25 1/4	114	25	Jan 26
O'Connor Moffatt el AA.....	5	5 1/4	5 1/4	5 1/4	38	5 1/4	Jan 5 1/4
Oliver Utd Filters A.....	5	23	23	23	130	21 1/4	Jan 23 1/4
B.....	5	4 1/4	4 1/4	4 1/4	227	4 1/4	Jan 4 1/4

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940	
			Low	High		Low	High
Pacific Amer Fisheries com.....	5	14 1/4	14	14 1/4	170	6	Mar 6 1/4
Pacific Can Co com.....	5	1.30	1.30	1.30	668	11	Jan 14 1/4
Pacific Coast Aggregates.....	5	1.30	1.30	1.30	777	1.30	Feb 1.50
Pac G & E Co com.....	25	33 1/4	33 1/4	33 1/4	2,037	32 1/4	Jan 3 1/4
6% 1st pref.....	25	34	33 1/4	34	2,200	3 1/4	Jan 3 1/4
5% 1st pref.....	25	30 1/4	30 1/4	30 1/4	901	30 1/4	Feb 31 1/4
Pac Light Corp com.....	5	47 1/4	47 1/4	47 1/4	1,005	47	Feb 50
Preferred.....	5	107 1/4	108 1/4	108 1/4	52	107 1/4	Mar 108 1/4
Pacific Pub Serv com.....	5	5 1/4	5 1/4	5 1/4	890	5 1/4	Jan 5 1/4
Preferred.....	5	20 1/4	20 1/4	20 1/4	363	20 1/4	Jan 21 1/4
Pacific Tel & Tel com.....	100	135 1/4	138 1/4	138 1/4	75	130	Jan 138 1/4
Preferred.....	100	42 1/4	42 1/4	42 1/4	257	41 1/4	Jan 43 1/4
Paraffine Co's com.....	100	99 1/4	99 1/4	99 1/4	150	99 1/4	Feb 100 1/4
Philippine Long Dist Tel.....	100	50	51	51	62	50	Mar 54
Pig'n Whistle pref.....	1	1.15	1.15	1.15	100	1.05	Feb 1.35
Puget Sound P & T com.....	1	17 1/4	16	17 1/4	1,087	12 1/4	Jan 17 1/4
R E & R Co Ltd pref.....	100	24	22	24 1/4	153	18 1/4	Jan 24 1/4
Rayonier Inc com.....	1	17 1/4	17 1/4	17 1/4	582	17	Feb 19 1/4
Preferred.....	25	28 1/4	28 1/4	28 1/4	540	26	Jan 28 1/4
Rheem Mfg Co.....	1	18 1/4	18 1/4	18 1/4	276	18 1/4	Mar 19 1/4
Riofield Oil Corp com.....	1	7	7	7 1/4	320	7	Feb 8 1/4
Ryan Aeronautical Co.....	1	5 1/4	5	5 1/4	5,256	4 1/4	Jan 5 1/4
Schlesinger (B F) 7% ptd 25.....	25	5 1/4	5 1/4	5 1/4	106	5 1/4	Feb 6 1/4
Shell Union Oil com.....	5	10 1/4	11 1/4	11 1/4	713	10 1/4	Mar 11 1/4
Signal Oil & Gas Co A.....	30	27 1/4	30	34 1/4	345	26 1/4	Feb 30
Soundview Pulp Co com.....	5	27 1/4	28 1/4	28 1/4	3,211	26 1/4	Jan 30
Preferred.....	100	99 1/4	100	100	62	99	Feb 100 1/4
So Cal Gas Co pref ser A 25.....	25	34 1/4	34	34 1/4	117	33 1/4	Jan 34 1/4
Southern Pacific Co.....	100	12 1/4	12 1/4	12 1/4	2,065	12 1/4	Mar 15 1/4
Spring Valley Co Ltd.....	5	5 1/4	5 1/4	5 1/4	70	5 1/4	Jan 6
Standard Oil Co of Calif.....	1	23 1/4	22 1/4	24	2,649	23 1/4	Mar 26 1/4
Super Mold Corp cap.....	10	33 1/4	33 1/4	33 1/4	433	32 1/4	Feb 33 1/4
Texas Consol Oil Co.....	1	15c	17c	40c	15c	20c	Feb 20c
Thomas Allee Corp A.....	5	46c	46c	46c	200	46c	Feb 60c
Tide Water Ass'd Oil com.....	10	10 1/4	10 1/4	10 1/4	410	10 1/4	Feb 11
Transamerica Corp.....	5	8.07 1/4	8.07 1/4	8.07 1/4	8.07 1/4	8.07 1/4	Mar 8.07 1/4
Treadwell-Yukon Corp.....	1	15c	15c	15c	2,004	13c	Feb 15c
Union Oil Co of Calif.....	25	16 1/4	16 1/4	16 1/4	1,969	16	Feb 17 1/4
Union Sugar com.....	25	8 1/4	8 1/4	8 1/4	612	8 1/4	Feb 8 1/4
United Air Lines Corp.....	5	16 1/4	16 1/4	16 1/4	373	14 1/4	Jan 16 1/4

Canadian Markets

LISTED AND UNLISTED



Members
Montreal Stock Exchange
Montreal Curb Market

Service on all Canadian
Securities.

Greenshields & Co
507 Place d'Armes, Montreal

Provincial and Municipal Issues

Closing bid and asked quotations, Friday, March 8
(American Dollar Prices)

	Bid	Ask		Bid	Ask
Province of Alberta—			Province of Ontario—		
5s.....Jan 1 1948	56	58	5s.....Oct 1 1942	102 1/2	103 1/2
4 1/2s.....Oct 1 1956	55	57	5s.....Sept 15 1943	103	104 1/2
Prov of British Columbia—			5s.....May 1 1959	100	101 1/2
5s.....July 12 1949	91	93	4s.....June 1 1962	89	92
4 1/2s.....Oct 1 1953	86	88	4 1/2s.....Jan 15 1965	94	97
Province of Manitoba—			Province of Quebec—		
4 1/2s.....Aug 1 1941	92	92	4 1/2s.....Mar 2 1950	95	106 1/2
5s.....June 15 1954	78	81	4s.....Feb 1 1958	88	91
5s.....Dec 2 1959	78	81	4 1/2s.....May 1 1961	90	93
Prov of New Brunswick—			Prov of Saskatchewan—		
5s.....Apr 15 1960	93	96	5s.....June 15 1943	70	73
4 1/2s.....Apr 15 1961	87	90	5 1/2s.....Nov 15 1946	70	73
Province of Nova Scotia—			4 1/2s.....Oct 1 1951	64	68
4 1/2s.....Sept 15 1952	95	97			
5s.....Mar 1 1960	97	100			

Railway Bonds

Closing bid and asked quotations, Friday, March 8
(American Dollar Prices)

	Bid	Ask		Bid	Ask
Canadian Pacific Ry—			Canadian Pacific Ry—		
4s perpetual debentures.....	66 1/2	67 1/2	4 1/2s.....Sept 1 1946	86	87
5s.....Sept 15 1942	79 1/2	81	5s.....Dec 1 1954	82	83
4 1/2s.....Dec 15 1944	75	77	4 1/2s.....July 1 1960	76	77
5s.....July 1 1944	102 1/2	103 1/2			

Dominion Government Guaranteed Bonds

Closing bid and asked quotations, Friday, March 8
(American Dollar Prices)

	Bid	Ask		Bid	Ask
Canadian National Ry—			Canadian Northern Ry—		
4 1/2s.....Sept 1 1951	95 1/2	96	6 1/2s.....July 1 1946	109 1/2	110 1/2
4 1/2s.....June 15 1955	98	98 1/2			
4 1/2s.....Feb 1 1956	96	96 1/2	Grand Trunk Pacific Ry—		
4 1/2s.....July 1 1957	96	96 1/2	4s.....Jan 1 1962	89	92
5s.....July 1 1969	100	100 1/2	3s.....Jan 1 1962	79	81
5s.....Oct 1 1969	100 1/2	100 1/2			
5s.....Feb 1 1970	100 1/2	101 1/2			

Montreal Stock Exchange

March 2 to March 8, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1940 Low High
Ace Glove Works Ltd. *	5 1/2	5 1/2	5	5 1/2	Mar 6 Jan
Ace Glove Works 1/2% pf 100	55	55	4	55	Feb 55 Feb
Agnew-Surpass Shoe.....	11 1/2	11 1/2	75	11	Jan 11 1/2 Feb
Alberta Pacific Grain A. *	3	3	110	2 1/2	Feb 3 Mar
Preferred.....100	30 1/2	30 1/2	20	35	Jan 35 Jan
Algoma Steel Corp.....	15	15	523	14 1/2	Jan 16 1/2 Jan
Anglo Can Tel Co pref.....50	48	48	15	49	Feb 49 1/2 Jan
Asbestos Corp.....	24 1/2	24	1,800	24	Mar 26 1/2 Jan
Associated Breweries.....	18 1/2	18 1/2	30	16 1/2	Jan 18 1/2 Jan
Bathurst Pow & Paper A. *	14	14	908	13 1/2	Jan 15 1/2 Jan
Bawlf (N) Grain.....	120	120	100	120	Mar 1 1/2 Jan
Preferred.....100	35	35	75	25 1/2	Feb 35 Feb
Bell Telephone.....100	168	166 1/2	383	165	Feb 169 Mar
Braslian Tr Ls & Power.....	10 1/2	9 1/2	14,031	8 1/2	Jan 10 1/2 Mar
British Col Power Corp A. *	29	29	41	27	Jan 29 1/2 Feb
B.....	3	3	2,980	2 1/2	Jan 3 Mar
Bruck Stk Mills.....	5 1/2	5 1/2	190	4 1/2	Jan 7 Feb
Building Products A (new) *	16	16	645	15	Feb 17 1/2 Jan
Bulolo.....5	21	21	110	22	Feb 23 1/2 Jan
Canada Cement Co.....	7 1/2	6 1/2	52	6 1/2	Mar 8 1/2 Jan
Preferred.....100	98 1/2	98 1/2	272	95	Jan 99 Feb
Canada Forgings Cl A.....	21	22 1/2	200	20	Jan 23 Feb
Class B.....	22	22	25	20	Jan 22 Mar
Can North Power Corp.....	16	16	730	16	Mar 18 Jan
Canada Steamship (new) *	7 1/2	7 1/2	5,877	5 1/2	Jan 8 1/2 Mar
5% preferred.....50	21	19 1/2	4,692	15 1/2	Jan 21 1/2 Mar
Can Wire & Cable Cl B.....	20	20	25	18 1/2	Feb 20 Mar
Canadian Bronze.....	44	44	190	43	Jan 45 Jan
Canadian Car & Foundry.....	14 1/2	13 1/2	1,547	13	Feb 16 1/2 Jan
Preferred.....25	26 1/2	24	695	24	Feb 28 1/2 Jan
Canadian Celanese.....	35	35	1,936	30	Jan 37 1/2 Feb
Preferred 7%.....100	126 1/2	126	201	125	Jan 127 1/2 Jan
Canadian Converters.....100	17	17	35	16	Jan 19 1/2 Feb
Canadian Cottons.....100	115	115	38	101	Jan 115 Mar
Cndn Foreign Investment.....	14 1/2	13	415	10	Jan 13 1/2 Feb
Cndn Industrial Alcohol.....	2 1/2	2 1/2	1,685	2 1/2	Feb 3 1/2 Jan
Class B.....	2 1/2	2 1/2	3	2 1/2	Feb 3 1/2 Jan
Canadian Locomotive.....	19	18 1/2	365	12	Jan 19 1/2 Feb
Canadian Pacific Ry.....25	7 1/2	7 1/2	43,218	6	Jan 8 1/2 Mar
Cockshutt Plow.....	7 1/2	7 1/2	205	7	Feb 9 Jan
Consolidated Mining & Smelting & Crown Cork & Seal Co.....	44	43 1/2	2,102	43 1/2	Mar 48 1/2 Jan
Distillers Seagrams.....	24	23 1/2	625	23	Jan 25 1/2 Jan
Preferred.....100	95	94	155	94	Jan 96 Feb
Dominion Bridge.....	38	39 1/2	1,123	36 1/2	Jan 40 1/2 Jan
Dominion Coal pref.....25	21 1/2	21 1/2	255	20 1/2	Jan 22 Feb
Dominion Glass.....100	123	123	70	122	Jan 125 Jan
Dominion Steel & Coal B 2 1/2	14 1/2	13 1/2	2,448	13 1/2	Feb 15 1/2 Jan
Dominion Stores Ltd.....	4 1/2	4 1/2	250	4 1/2	Jan 5 1/2 Jan
Dom Tar & Chem.....	7 1/2	7 1/2	5,750	6 1/2	Jan 8 Mar
Preferred.....100	87 1/2	88	35	86	Feb 89 Jan
Dominion Textile.....	90	90 1/2	1,810	87 1/2	Jan 90 1/2 Mar
Dryden Paper.....	9 1/2	9	681	9	Mar 11 1/2 Jan

Montreal Stock Exchange

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1940 Low High
Electrolux Corp.....	1	11	11	50	10 Jan 12 Feb
Enamel & Heating Prod.....	4 1/2	4	4 1/2	210	2 1/2 Jan 4 Feb
English Electric A.....	30	30	30	10	31 Jan 34 Feb
B.....	15	5	5 1/2	15	5 Jan 5 1/2 Feb
Foundation Co of Canada.....	14 1/2	14 1/2	15	290	10 Jan 15 1/2 Feb
Gatineau Power.....	15	15	15 1/2	210	15 Mar 16 1/2 Jan
Preferred.....100	95	95	95 1/2	345	95 Mar 96 1/2 Feb
5 1/2% preferred.....100	102 1/2	102 1/2	103	15	101 1/2 Jan 105 Feb
General Steel Wares.....	10 1/2	9 1/2	10 1/2	2,125	9 1/2 Jan 10 1/2 Feb
Preferred.....	96	96	96	60	89 1/2 Jan 96 Feb
Goodyear T pref inc '27.50	10	9 1/2	10	80	55 1/2 Mar 55 1/2 Mar
Gurd (Charles).....	5 1/2	4 1/2	5 1/2	6,335	7 1/2 Jan 10 1/2 Feb
Gypsum Lime & Alabas.....	7 1/2	7 1/2	8	3,005	4 1/2 Feb 5 1/2 Mar
Hamilton Bridge.....	14 1/2	14 1/2	14 1/2	2,212	6 Jan 8 Mar
Hollinger Gold.....	22 1/2	20	22 1/2	724	14 1/2 Mar 15 Jan
Howard Smith Paper.....	100	102	103	970	19 Feb 22 1/2 Jan
Preferred.....100	102	102	103	49	100 Jan 103 1/2 Feb
Hudson Bay Mining.....	31	30 1/2	31 1/2	1,390	30 Jan 34 Jan
Imperial Oil Ltd.....	14 1/2	14 1/2	14 1/2	1,253	14 1/2 Jan 15 1/2 Jan
Imperial Tobacco of Can.....	16 1/2	16 1/2	16 1/2	2,087	15 1/2 Jan 16 1/2 Feb
Industrial Acceptance.....	28 1/2	28 1/2	28 1/2	175	27 Jan 29 Feb
Intl Bronze Powders.....	27 1/2	27 1/2	27 1/2	25	21 1/2 Jan 23 Feb
Preferred.....	27 1/2	27 1/2	27 1/2	460	27 Jan 28 1/2 Feb
Intl Nickel of Can.....	43 1/2	43 1/2	43 1/2	1,011	43 Jan 46 1/2 Jan
Intl Petroleum Co Ltd.....	22 1/2	22 1/2	23	1,595	21 1/2 Jan 24 Feb
International Power.....	3 1/2	3 1/2	3 1/2	75	3 1/2 Mar 6 Jan
International Power pref 100	92	92	92	46	90 Jan 94 Feb
Jamaica Pub Serv Ltd new.....	13 1/2	13 1/2	13 1/2	100	13 1/2 Mar 14 1/2 Feb
Lake of the Woods.....	25 1/2	25	25 1/2	270	23 1/2 Feb 27 Jan
Lang & Sons (John A).....	16 1/2	16 1/2	16 1/2	55	15 Jan 16 1/2 Feb
Laura Secord.....	12 1/2	12 1/2	12 1/2	85	12 1/2 Feb 13 Jan
Legar pref.....25	9	8 1/2	9 1/2	1,160	7 1/2 Jan 9 Feb
Massey-Harris.....	6	5	6	825	5 Feb 6 1/2 Jan
McColl-Fontenac Oil.....	9 1/2	9 1/2	9 1/2	879	8 Feb 9 1/2 Jan
Montreal Cottons.....	81	81	81	40	60 Jan 81 Mar
Preferred.....100	120	120	120	5	107 Jan 120 Feb
Most L H & P Consol.....	30 1/2	30 1/2	30 1/2	5,907	30 1/2 Jan 31 1/2 Feb
Montreal Tramways.....	50	50	51	48	50 Feb 56 1/2 Jan
National Breweries.....	36 1/2	36 1/2	37	687	36 Feb 38 1/2 Jan
Preferred.....25	41 1/2	41 1/2	41 1/2	50	40 Feb 41 1/2 Mar
National Steel Car Corp.....	65	62	65	160	61 Feb 69 Jan
Niagara Wire Weaving.....	31 1/2	31 1/2	31 1/2	600	26 1/2 Jan 32 1/2 Feb
Noranda Mines Ltd.....	72 1/2	72 1/2	72 1/2	822	71 1/2 Mar 78 1/2 Jan
Oxley Flour Mills.....	32 1/2	32	32 1/2	255	30 1/2 Mar 33 1/2 Jan
Ontario Steel Products.....	10 1/2	10 1/2	10 1/2	65	10 1/2 Mar 10 1/2 Mar
Ottawa Car Aircraft.....	13	12 1/2	13 1/2	4,810	11 1/2 Feb 13 1/2 Mar
Ottawa Electric Ry.....	9	9	9	6	7 1/2 Feb 10 Feb
Ottawa L H & Power.....100	15 1/2	15 1/2	15 1/2	25	15 Jan 16 Feb
Penmans.....	70	65 1/2	72	454	58 Feb 70 Mar
Power Corp of Canada.....	10 1/2	10 1/2	10 1/2	525	10 Jan 11 1/2 Jan
Price Bros & Co Ltd.....	20 1/2	20	21	1,515	19 1/2 Jan 24 Jan
5% preferred.....100	76	76	76	65	74 Jan 80 1/2 Feb
Quebec Power.....	16 1/2	16	16 1/2	795	16 Feb 17 1/2 Jan
Regent Knitting.....	5 1/2	5 1/2	5 1/2	244	5 Jan 6 Feb
Rolland Paper.....	17 1/2	17 1/2	17 1/2	60	17 1/2 Mar 19 1/2 Jan
Rolland Paper v t.....	17	17	17	60	17 Feb 19 1/2 Jan
Saguenay Power pref.....100	107 1/2	107 1/2	107 1/2	135	106 1/2 Jan 107 1/2 Jan
St Lawrence Corp.....	5	4 1/2	5 1/2	2,145	4 1/2 Feb 5 1/2 Jan
A preferred.....50	19	19	19	690	17 1/2 Jan 20 1/2 Jan
St Lawrence Paper pref.....100	45 1/2	47	47	596	43 1/2 Feb 50 1/2 Jan
Shawinigan W & Power.....	20 1/2	20 1/2	21 1/2	1,665	20 Feb 24 1/2 Jan
Sher Williams of Can.....	13 1/2	13 1/2	14 1/2	345	12 Jan 14 1/2 Mar
Preferred.....100	126	126	126	65	116 Jan 126 Mar
Simon (H) & Sons pref.....100	105	105	105	5	105 Mar 105 Mar
Southern Canada Power.....	13 1/2	13 1/2	13 1/2	201	13 1/2 Jan 15 Jan
Steel Co of Canada.....	77 1/2	77	77 1/2	280	77 Feb 86 1/2 Jan
Preferred.....2 1/2	76 1/2	76 1/2	76 1/2	180	76 Feb 83 Jan
Tooke Brothers.....	2	2	2	15	3 Feb 3 Feb
Tuckett Tobacco pref.....100	160	160	160	15	155 Feb 160 Mar
Twin City.....	2 1/2	2 1/2	2 1/2	35	2 1/2 Mar 2 1/2 Mar
United Steel Corp.....	6	5 1/2	6 1/2	800	5 1/2 Feb 6 1/2 Jan
Vian Blacuit.....	3 1/2	3 1/2	3 1/2	25	2 1/2 Jan 3 1/2 Feb
Wabamco Cotton.....	36	37	37	405	28 1/2 Jan 37 Mar
Wilds Ltd.....	22	22 1/2	22 1/2	110	22 Mar 23 1/2 Jan
Winnipeg Electric A.....	2 1/2	2 1/2	2 1/2	153	2 Feb 2 1/2 Jan
Winnipeg Electric B.....	2	2	2 1/2	155	2 Jan 2 1/2 Jan
Preferred.....100	10 1/2	10 1/2	10 1/2	7	11 Jan 11 1/2 Feb
Woods Mfg pref.....100	65	66	66	20	58 Jan 65 Feb
Zellers.....	10 1/2	10 1/2	10 1/2	120	9 1/2 Jan 11 1/2 Feb
Preferred.....25	24	24	24	80	23 1/2 Feb 24 1/2 Feb
Banks—					
Canadienne.....100	160	160	160 1/2	23	160 Jan 162 Jan
Commerces.....100	176	176	176	61	168 Jan 176 1/2 Jan
Montreal.....100	209	206	209	127	200 Feb 210 Jan
Nova Scotia.....100	310	310	311	174	308 Jan 310 Feb
Royal.....100	190	190	190	163	182 Jan 190 Mar

Montreal Curb Market

March 2 to March 8, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High</
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Canadian Markets—Listed and Unlisted

Montreal Curb Market

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940	
		Low	High		Low	High
Catell Food Prods Ltd.	17 1/2	18	222	13 1/2	Jan	18 Feb
Commercial Alcohols Ltd.	3 1/2	3 1/2	3,970	3	Jan	3 1/2 Mar
Preferred	6 1/2	6 1/2	615	6 1/2	Feb	6 1/2 Feb
Consolidated Bakeries of Can.	17 1/2	17 1/2	55	17 1/2	Feb	18 1/2 Jan
Consolidated Div. Sec. pref.	11	10	28	9 1/2	Jan	10 Feb
Consolidated Paper Corp.	7 1/2	6 1/2	5,740	6 1/2	Feb	8 1/2 Jan
Cub Aircraft Corp. Ltd.	3 1/2	2 1/2	5,470	2 1/2	Feb	3 1/2 Jan
David & Frere Ltee A.	18 1/2	18 1/2	30	16	Jan	17 Feb
David & Frere Ltee B.	3 1/2	3 1/2	203	2 1/2	Jan	3 1/2 Mar
Dom Engineering Works.	41 1/2	41 1/2	120	37	Jan	44 Feb
Dominion Woollens.	3 1/2	3	678	2 1/2	Feb	3 1/2 Feb
Preferred	8 1/2	9 1/2	300	8	Feb	9 1/2 Feb
Donnacona Paper A.	8 1/2	8 1/2	1,685	8	Feb	10 Jan
B.	7	7 1/2	343	6 1/2	Feb	8 1/2 Jan
Eastern Dairies 7% em pf 100	5 1/2	5 1/2	40	5	Jan	6 Jan
Falconbridge Ltd.	6	5 1/2	510	5 1/2	Feb	6 1/2 Jan
Fleet Aircraft Ltd.	8 1/2	8 1/2	1,800	8 1/2	Jan	10 Feb
Ford Motor of Can. A.	20 1/2	22	578	19 1/2	Feb	22 1/2 Feb
Foreign Power Sec. Corp.	20	20	5	20	Jan	20 Jan
Fraser Companies Ltd.	18 1/2	17 1/2	1,128	17 1/2	Feb	21 1/2 Jan
Fraser Cos. voting trust	38	38	56	35	Jan	36 1/2 Feb
Freiman (A J) 6% em pf 100	3 1/2	3	40	3	Feb	3 1/2 Jan
Intl Utilities (Can) Ltd A.	10	10	130	8 1/2	Feb	10 1/2 Feb
Intl Utilities Corp A.	45	50	525	40	Feb	60 Jan
Intl Utilities B.	23	23	194	21	Mar	28 Jan
Lake St John P & F.	27	27	10	26 1/2	Feb	27 1/2 Feb
Loblaws Groceries A.	21	20 1/2	820	19 1/2	Jan	22 Jan
MacLaren Power & Paper	5 1/2	5 1/2	100	5	Mar	5 1/2 Mar
Maple Leaf Milling.	8 1/2	8 1/2	70	8 1/2	Mar	8 1/2 Mar
Preferred	17 1/2	17 1/2	25	17 1/2	Mar	17 1/2 Mar
Maritime Tel & Tel Co.	48	48	85	48	Mar	59 Jan
Massy-Harris 6% em pf 100	98 1/2	98 1/2	113	96	Jan	99 1/2 Jan
McColl-Fron 6% em pf 100	15 1/2	14 1/2	1,102	13 1/2	Jan	15 1/2 Jan
Mitchell (Robt) Co Ltd.	45	45	25	44 1/2	Feb	46 Feb
Moore Corp Ltd.	107	109	46	107	Feb	111 1/2 Jan
Page-Hervey Tubes Ltd.	101 1/2	101	18	99 1/2	Jan	101 Feb
Power of Canada—	6 1/2	6 1/2	750	6 1/2	Jan	7 1/2 Feb
6% em 1st pref.	4 1/2	4 1/2	115	4 1/2	Jan	4 1/2 Mar
Provincial Transport Co.	110	112	25	112	Feb	112 Feb
Quebec Tel & Power A.	19 1/2	19 1/2	7	19 1/2	Jan	20 1/2 Feb
Sou Can Pow 6% em pf 100						
Walker-G & W \$1 em pf.						
Mines—						
Aldermac Corp. Ltd.	29c	29c	2,900	29c	Feb	35c Jan
Arntfield Gold	8c	8c	1,000	9c	Feb	16 1/2c Feb
Beaufort Gold Mines	10c	10c	1,000	10c	Jan	13c Jan
Big Missouri Mines	9 1/2c	8c	425	10c	Feb	11c Feb
Bouscadille Gold	4 1/2c	4 1/2c	1,000	4c	Jan	4 1/2c Feb
Brasil Gold & Diamond	6c	6c	1,000	6c	Mar	6c Mar
Cadn Malartic Gold	68c	68c	200	70c	Feb	87c Jan
Cartier-Malartic Gold	2c	2c	2,216	2c	Feb	2 1/2c Feb
Cent Cadillac Gd M Ltd.	15 1/2c	15 1/2c	1,400	14c	Feb	20c Jan
Century Mining Corp.	18c	18c	1,000	14c	Jan	20c Feb
Consol Chibougamau	11 1/2c	12c	800	12c	Feb	16c Jan
Dome Mines Ltd.	24 1/2c	25c	460	25c	Mar	29 1/2c Jan
Duparquet Mining	2c	2c	1,000	1 1/2c	Feb	2 1/2c Jan
East Malartic M Ltd	3.65	3.60	1,800	3.60	Jan	4.10 Jan
Eldorado Gold	1.00	1.00	1,200	95c	Feb	1.25 Jan
Falconbridge Nickel	4.80	4.95	450	4.00	Feb	4.95 Mar
Francor Gold	39c	40 1/2c	400	44c	Feb	68c Jan
Inspiration Min & Dev	36c	36c	500	34c	Jan	36c Feb
J.M. Consol Gold	3c	3c	3,028	2 1/2c	Feb	4 1/2c Feb
Joliet-Quebec Mines	7c	6 1/2c	55,800	3 1/2c	Feb	8 1/2c Feb
Lake Shore Mines Ltd.	25 1/2c	25 1/2c	1,100	25 1/2c	Feb	31 1/2c Jan
Macassa Mines	4.35	4.35	100	4.35	Jan	4.80 Feb
Malartic Gold Field	1.05	1.03	10,600	1.03	Mar	1.07 Feb
Melntyre-Porcupine	50	50	50	50	Mar	56 1/2c Jan
O'Brien Gold	1.40	1.40	165	1.35	Mar	1.82 Jan
Pamour-Porcupine Mines	1.80	1.80	300	1.80	Feb	2.35 Feb
Pandora-Cadillac Gold	6c	6c	500	4 1/2c	Jan	10 1/2c Jan
Pato Consol Gold Dredg	2.45	2.50	1,920	2.00	Feb	2.50 Mar
Perron Gold	1.85	1.90	300	1.85	Mar	2.11 Jan
Pickle-Crow Gold	3.85	3.85	150	3.85	Jan	4.15 Jan
Red Crest Gold	6c	6c	1,000	3c	Jan	8 1/2c Feb
San Antonio Gold	2.20	2.20	150	2.20	Mar	2.40 Jan
Sherritt-Gordon Mines	98c	90c	575	96c	Feb	1.15 Jan
Slocow Gold	77c	77c	3,400	75c	Feb	85c Feb
Sladen-Malartic Mines	43 1/2c	43 1/2c	600	38c	Jan	61c Jan
Sullivan Consol Mines	81c	80c	4,250	80c	Mar	1.00 Jan
Sylvanite Gold	3.35	3.35	10	3.35	Jan	3.35 Jan
Tech Hughes Gold	3.80	3.80	250	3.90	Feb	4.15 Jan
Wood-Cadillac Mines	23 1/2c	20 1/2c	16,800	19 1/2c	Jan	31c Jan
Wright-Hargreaves	7.25	7.25	285	7.25	Mar	8.20 Jan
Oil—						
Anaconda Oil Co Ltd.	6 1/2c	6 1/2c	1,000	6 1/2c	Feb	7c Feb
Anglo-Canadian Oil Co.	89c	89c	800	1.00	Jan	1.03 Jan
Brown Oil Corp Ltd.	16c	16c	500	16c	Mar	18c Jan
Calgary & Edmonton	1.90	1.90	25	1.98	Feb	2.35 Jan
Calmont Oil Ltd.	35c	35c	200	35c	Mar	35c Mar
Dalhousie Oil Co.	35c	40c	145	35c	Mar	55c Jan
Davies Petroleum Ltd.	25 1/2c	25 1/2c	100	25 1/2c	Mar	25 1/2c Mar
Foundation Petroleum	11c	11c	100	11c	Feb	11c Feb
Home Oil Co Ltd.	2.50	2.45	3,350	2.49	Feb	3.10 Jan
Homestead Oil & Gas Ltd.	5 1/2c	5 1/2c	2,000	5 1/2c	Feb	7c Jan
Royalite Oil Co Ltd.	33	33	30	33	Feb	36 Jan

Toronto Stock Exchange

March 2 to March 8, both inclusive, compiled from official sales lists

Stocks—	Par	Friday	Week's Range of		Sales	Range Since Jan. 1, 1940			
		Last Sale Price	Low	High	for Week Shares	Low		High	
Abitibi.....	•	1.65	1.50	1.80	2,145	1.30	Feb	2.25	Jan
6% preferred.....	100	13	12½	13½	1,460	12½	Feb	17½	Jan
Aome Gas.....	•	5c	5c	6c	1,000	4½c	Mar	6c	Jan
Alberta Pacific Consol.....	1	15c	15c	15c	1,180	15c	Mar	21c	Jan
Alberta Pacific Grain.....	•	2½	2½	2½	10	2½	Feb	2½	Jan
Preferred.....	100	31	31	32½	145	30	Jan	36	Jan
Aldermac Copper.....	•	28c	28c	29c	7,950	28c	Mar	38c	Jan
Algoma Steel.....	1	15	15	15½	275	14	Feb	16½	Feb
Amm Gold Mines.....	1	3c	3c	3½c	39,500	3c	Feb	6½c	Jan
Anglo-Can Hold Dev.....	•	85c	85c	87c	5,000	85c	Mar	1.03	Jan
Anglo-Huronian.....	1	2.37	2.37	2.37	366	2.30	Jan	3.00	Jan
Arntfield Gold.....	1	8c	7½c	8½c	13,200	7½c	Mar	17c	Jan
Aunor Gold Mines.....	1	2.20	2.16	2.20	2,000	2.10	Feb	2.68	Jan
Bagamac.....	1	6c	6c	6½c	1,525	6c	Mar	10½c	Jan
Bankfield Cons.....	1	20c	20c	20c	5,499	20c	Feb	28c	Jan
Bank of Montreal.....	100	210	205	210	29	201	Feb	210	Jan
Bank of Nova Scotia.....	100	310	310	312	10	305	Jan	315	Feb
Bathurst Power A.....	•	14	14	14½	100	13½	Jan	15½	Jan
B.....	•	4	4	4	55	3½	Feb	5	Jan
Bear Expi.....	1	6½c	6c	6½c	6,000	5½c	Feb	8c	Feb
Beattie Gold.....	1	1.10	1.08	1.13	2,300	1.05	Jan	1.19	Mar
Beatty A.....	•	4½	4½	5	45	4	Jan	5½	Jan
Beunahrois.....	•	4½	4½	5½	100	4½	Mar	6½	Jan
Bell Telephone Co.....	100	168	166½	169	248	165	Jan	169	Mar

Inquiries invited on listed and unlisted
Canadian Mining and Industrial Securities

F. J. CRAWFORD & CO.

Members (The Toronto Stock Exchange
Winnipeg Grain Exchange)

11 Jordan Street

TORONTO

Toronto Stock Exchange

Stocks (Continued)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940	
			Low	High		Low	High
Bidgood Kirkland	1	16 1/2c	15c	18c	51,450	12c	Jan 18 1/2c
Biltmore		11 1/2	11 1/2	11 1/2	35	10	Jan 11 1/2
Blue Ribbon			8 1/2	9	170	8	Feb 9
Preferred	50	40 1/2	39 1/2	40 1/2	110	36 1/2	Jan 40 1/2
Bobbo	1	8c	8c	8c	14,900	8c	Jan 11 1/2c
Bralorne		10 1/2	10 1/2	10 1/2	365	10 1/2	Feb 11
Brantford Cordage pref.	25		20	20	10	19	Jan 20
Brazilian Traction		10 1/2	9 1/2	10 1/2	18,689	8 1/2	Jan 10 1/2
Brewers & Distillers	5		5 1/2	5 1/2	127	4	Feb 5 1/2
British American Oil		23	22 1/2	23 1/2	1,350	22 1/2	Feb 23 1/2
Brit Columbia Powe A.		29 1/2	28 1/2	29 1/2	108	27	Jan 29 1/2
Broulan-Porcupine	1	52c	49c	52c	8,700	48c	Feb 69c
Brown Oil			16c	16 1/2c	1,900	15 1/2c	Feb 19 1/2c
Buffalo-Ankerite	1		6.95	6.95	190	6.60	Feb 8.60
Building Products (new)		16 1/2	15 1/2	16 1/2	975	15	Feb 17 1/2
Bunker Hill			2 1/2c	2 1/2c	500	2c	Jan 3c
Burlington Steel			12	12 1/2	95	12	Feb 14
Calgary & Edmonton		1.95	1.95	1.99	1,750	1.95	Feb 2.39
Calmont	1		35c	35c	3,200	35c	Mar 47c
Canada Bread			5	5 1/2	255	5	Feb 5 1/2
Canada Bread B.	50		57	57	26	55	Feb 58
Canada Cement			6 1/2	7 1/2	409	6 1/2	Feb 8 1/2
Preferred	100		98	98 1/2	17	92 1/2	Jan 99
Canada Foundry A.			22	22	15	22	Mar 22
Canada Malting		39	38	39	388	36	Jan 39
Canada Northern Power			16 1/2	16 1/2	140	16 1/2	Feb 17 1/2
Canada Packers		104 1/2	103	104 1/2	52	102	Jan 104 1/2
Can Permanent Mtge.	100		146	147	8	140 1/2	Jan 150
Canada Steamships			7 1/2	7 1/2	5,473	5 1/2	Jan 8 1/2
Preferred	50		20 1/2	19 1/2	4,744	15 1/2	Jan 21 1/2
Canada Wire A.		61	60	61	65	55	Feb 62
B.		20 1/2	20 1/2	21 1/2	190	17	Jan 21 1/2
Cndn Bakeries prf (new)	100		50	50	120	50	Mar 50
Canadian Breweries		2.00	2.00	2.13	1,320	1.55	Jan 2.15
Preferred			28 1/2	29	365	24 1/2	Jan 29
Cndn Bk of Commerce	100		177	176	178	104	168
Canadian Can			10 1/2	10 1/2	415	9 1/2	Jan 10 1/2
Canadian Can A.	20		21	21	160	20	Jan 22
B.		13 1/2	13 1/2	13 1/2	772	12 1/2	Jan 14
Can Car & Foundry			13 1/2	15	915	13 1/2	Feb 16 1/2
Preferred	25		26	24	26	460	24
Canadian Celanese			35	35	36 1/2	610	30
Preferred	100		125 1/2	125 1/2	65	124 1/2	Jan 127 1/2
Cndn General Electric	50		230	230	230	230	Mar 240
Canadian Ind Alcohol A.			18	3	3 1/2	810	2 1/2
Canadian Locomotive	100		18	18	19 1/2	650	10 1/2
Canadian Malarie		66c	66c	66c	69c	2,500	66c
Canadian Oil pref.			121	123	85	118 1/2	Jan 125
C. P. R.	2 1/2		7 1/2	7 1/2	8 1/2	38,131	6
Canadian Wineries			4 1/2	4 1/2	50	4 1/2	Mar 4 1/2
Canadian Wirebound			22	21 1/2	22	110	19 1/2
Cariboo	1	2.41	2.40	2.40	2.45	920	2.25
Carnation pref.	100		117	117	117	33	114
Castle-Trethewey	1		65c	65c	500	65c	Feb 75c
Central Patricia	1	2.31	2.25	2.31	2,990	2.23	Feb 2.55
Central Porcelain	1		11c	12c	11,300	10 1/2c	Jan 14c
Chartered Trust	100		101 1/2	102	20	101 1/2	Mar 102
Chesterville-Larder Lake	1		78c	78c	3,695	78c	Feb 1.05
Chromium			45c	45c	55c	11,200	45c
Cochenour-Williams Gold	1	61 1/2c	60c	64c	6,100	6c	Feb 78c
Cockshutt Plow		8 1/2	7 1/2	8 1/2	610	6 1/2	Feb 9 1/2
Comnoll			27 1/2c	27 1/2c	500	27 1/2c	Mar 32c
Coniarum Mines		1.64	1.64	1.70	775	1.64	Mar 1.98
Consolidated Bakeries		18	17 1/2	18 1/2	452	17 1/2	Mar 19
Consol Chibougamau	1	13c	13c	13c	500	12c	Feb 16c
Cons Smelters	5	43 1/2	43 1/2	44 1/2	836	43 1/2	Mar 49
Consumers Gas	100	175 1/2	175 1/2	178	117	169 1/2	Jan 178
Crows Nest Coal	100	33	33	33	5	27	Jan 33 1/2
Cub Aircraft Corp.		3	2 1/2	3 1/2	13,705	2 1/2	Jan 3 1/2
Davies Petroleum			24c	25c	5,500	24c	Mar 32c
Distillers Seagrams		24	23 1/2	24	1,040	23	Jan 25
Preferred	100	96	94	96	145	90 1/2	Jan 96
Dome Mines (new)			24 1/2	25 1/2	1,316	24 1/2	Mar 29
Dominion Bank	100	208	207 1/2	209	120	204	Jan 210
Dominion Foundry		34	33 1/2	34 1/2	1,889	32 1/2	Jan 36 1/2
Dominion Scottish Inv.	1		1.25	1.25	10	1.25	Feb 1.25
Preferred	50		30	30	10	30	Feb 30
Dominion Steel B.	2 1/2	14 1/2	13 1/2	14 1/2	3,109	13 1/2	Feb 15 1/2
Dom Stores		4 1/2	4 1/2	4 1/2	730	4 1/2	Feb 5 1/2
Dominion Tar			7 1/2	8	2,525	6 1/2	Jan 8
Preferred	100		88	88	31	86	Feb 88
Dominion Woollens		3 1/2	3	3 1/2	834	1c	Jan 3 1/2
Dominion Woollens pref.	20	9	8 1/2	9 1/2	2,015	5 1/2	Jan 9 1/2
Dorval-Sisco	1	3c	3c	3c	500	3c	Feb 4c
Duquesne Mining			7c	7c	1,000	6c	Feb 10 1/2c
East Crest		5 1/2c	5 1/2c	6c	4,000	5 1/2c	Mar 7 1/2c
East Malarie	1	3.70	3.60	3.75	11,905	3.60	Mar 4.10
Eastern Steel			16	17	20	16	Mar 18 1/2
Eastern Theatres pref.	100		100	100	12	99	Feb 100
Eldorado	1	95c	91c	96c	2,050	90c	Feb 1
English Electric A.		20 1/2	20 1/2	20 1/2	10	29 1/2	Mar 33
Falconbridge		4.80	4.65	4.80	1,200	4.00	Jan 4.80
Fanny Farmer	1	27 1/2	27 1/2	27 1/2	1,600	26 1/2	Jan 27 1/2
Federal-Kirkland	1	3 1/2c	3c	3 1/2c	9,100	3c	Feb 4 1/2c
Fernland	1		3 1/2c	3 1/2c	1,000	3 1/2c	Mar 5 1/2c
Firestone Petroleum	25c	6 1/2c	6 1/2c	7c	4,000	5 1/2c	Feb 8 1/2c
Fleet Aircraft		8 1/2	8 1/2	9 1/2	735	8 1/2	Jan 10 1/2
Ford A.		21	20 1/2	22	3,151	19 1/2	Feb 22 1/2
B.		21 1/2	21 1/2	21 1/2	10	21 1/2	Mar 21 1/2
Foundation Petroleum	25c	10c	10c	10c	2,400	9c	Mar 11c
Franeoeur			40c	42c	6,050	40c	Mar 70c
Gatineau Power			15	15 1/2	105	15	Mar 16 1/2
Gatineau Power pref.	100		95 1/2	95	93 1/2	41	94
Rights			5	5	5 1/2	40	5
General Steel Wares		10 1/2	9 1/2	10 1/2	1,295	9 1/2	Jan 10 1/2
Gillies Lake	1	5 1/2c	5c	6c	7,500	5c	Mar 10 1/2c
Glenora	1		1 1/2c	2c	2,000	1 1/2c	Jan 2c
God's Lake		55c	54c	55c	5,300	54c	Mar 69c
Goldale	1	16 1/2c	16 1/2c	17c	2,400	16c	Feb 23c
Gold Belt	50c	26c	26c	26c	1,200	14c	Feb 26c
Golden Gate	1	14c	14c	16 1/2c	24,700	14c	Feb 22c
Gold Eagle	1	17c	17c	17 1/2c	3,700	17c	Jan 26c

Canadian Markets—Listed and Unlisted

Toronto Stock Exchange

Stocks (Continued)	Par	Friday	Week's Range of		Sales	Range Since Jan. 1, 1940	
		Last	Low	High		Shares	Low
Goodyear Tire & Rubber			83 3/4	84	65	83 3/4	Mar 87
Preferred	50		54	55	202	54	Mar 57 1/2
Graham-Bousquet	1		2 3/4	2 3/4	500	2 3/4	Mar 3
Grandoro	1		5 1/2	5 1/2	2,500	5 1/2	Mar 5 1/2
Great Lakes Votting	1		6 1/4	7 1/4	279	6 1/4	Mar 8
Voting trust pref.	1		25	25 1/2	44	25	Feb 27 1/4
Great West Saddlery pref	30		30	30	10	25	Feb 30
Grull-Wilkins	1		2 3/4	2 3/4	1,000	2 3/4	Mar 4
Gunnar	1	50c	49 1/2	50c	6,750	4 1/2	Mar 64c
Gypsum	1	5 1/4	4 1/4	5 1/4	1,849	4 1/4	Mar 5 1/4
Imperial Swasey	1		1 1/2	1 1/2	2,000	1 1/2	Mar 3 1/2
Halliwel	1	2 3/4	2 3/4	2 3/4	6,020	2	Jan 3 1/2
Hallnor Gold	1		6.55	7.25	530	6.55	Mar 7.75
Hamilton Bridge	1		7 1/4	8	4,542	6	Jan 8
Hamilton Theatres	1		1 1/4	1 1/4	110	1.75	Jan 2.50
Harding Carpets	1		4	4	500	3 1/4	Feb 4 1/4
Hard Rock	1	1.08	1.05	1.10	5,420	1.03	Feb 1.48
Harker	1		5 1/2	6	4,866	5 1/2	Feb 10
Hinde & Dauch	1		15 1/4	15 1/4	395	14 1/4	Jan 16
Hollinger Consolidated	1	14 1/4	14 1/4	14 1/4	1,272	14 1/4	Mar 15
Home Oil Co.	1	2.49	2.45	2.60	6,355	2.45	Feb 3.10
Homestead Oil	1	5c	5c	5 1/2	9,000	5c	Feb 7 1/2
Honey Dew	1		24	25	177	17 1/2	Jan 25
Honey Gold	1	34 1/2	34 1/2	35 1/2	10,383	34 1/2	Mar 40 1/2
Hudson Bay Min & Sm	1		30 1/4	31	680	30	Jan 34
Hunts A	1		8 1/2	9	65	7	Feb 9 1/2
Imperial Bank of Can.	10	21 1/2	21 1/2	21 1/2	41	21 1/2	Jan 220
Imperial Oil	1	14 1/4	14 1/4	14 1/4	4,066	14 1/4	Mar 15 1/4
Imperial Tobacco	1	16 1/4	16 1/4	16 1/4	710	15 1/4	Jan 16 1/4
Preferred	1	6 1/4	6 1/4	6 1/4	785	6 1/4	Jan 7 1/4
Inspiration	1		32	36	2,200	30	Jan 38 1/2
Int'l Metals A.	1	12	11	12 1/2	625	9 1/2	Feb 15 1/2
Preferred	10	112	111 1/2	112	125	10 1/2	Feb 113
A preferred	100	112	112	112	36	106	Feb 112 1/2
Int'l Milling pref.	100		114 1/2	115	510	113	Jan 115
International Nickel	1	43 1/4	43 1/4	43 1/4	2,469	43	Feb 47
International Petroleum	1	22 1/2	22 1/2	23	1,813	21 1/4	Jan 24
International Utilities A.	1		10 1/4	10 1/4	265	8 1/4	Jan 10 1/4
B.	1		40	55	3,100	3	Feb 65
Jellison	1	13c	13c	13 1/2	4,633	13c	Feb 19c
J M Consolidated	1	2 1/4	2 1/4	2 1/4	7,400	2 1/4	Jan 4 1/2
Kelvinator	1		8 1/4	8 1/4	35	8 1/4	Mar 9 1/4
Kerr Edison	1	2.32	2.31	2.35	9,461	2.29	Feb 2.75
Kirkland-Hudson	1		28	28	700	22	Jan 32
Kirkland Lake	1	1.26	1.26	1.30	3,650	1.26	Mar 1.54
Lake Shore	1	25	25	25 1/2	1,805	25	Mar 32
Lake Sulphite	1		2	2	100	2	Mar 2 1/4
Lamague G.	1	6.30	6.25	6.40	1,358	6.25	Mar 7.80
Laps-Cadillac	1	12 1/2	12 1/2	12 1/2	11,800	1 1/2	Mar 22 1/2
Laurier (new)	1	12 1/4	12 1/4	12 1/4	413	12 1/4	Mar 13
Lebel-Oro	1	1 1/4	1 1/4	1 1/4	4,000	1 1/4	Jan 2 1/4
Legare pref.	25		8 1/4	9 1/4	365	7	Jan 9 1/4
Leitau	1	72	70	73	12,950	70	Mar 88
Little Long Lac	1		3.05	3.10	925	2.95	Feb 3.40
Loblaws A.	1	26 1/4	26 1/4	27	571	26 1/4	Mar 28 1/4
B.	1		26	26 1/2	365	25 1/2	Mar 26 1/4
Macassa Mines	1	4.25	4.25	4.45	2,660	4.25	Mar 4.75
MacLeod Cocksutt	1	2.00	1.95	2.04	6,600	1.95	Mar 2.55
Madison Red Lake	1		47	51	88,230	37	Feb 62
Martie Gold	1	1.03	1.02	1.05	14,400	92	Feb 1.10
Manitoba & Eastern	1	1c	1c	1c	2,000	1c	Jan 1 1/4
Maple Leaf Gardens	1	7 1/4	7 1/4	7 1/4	10	6 1/4	Jan 7 1/2
Preferred	10		6	6	5	6	Mar 7
Maple Leaf Milling	1	5 1/4	4 1/4	5 1/4	3,330	4 1/4	Feb 5 1/4
Preferred	1	8	8	8 1/4	648	7 1/2	Feb 9 1/4
Massey Harris	1	5 1/4	5	6	3,835	5	Feb 6 1/4
Preferred	100	51 1/4	48	52 1/2	510	48	Mar 59 1/4
McColl Frontenac	1	9 1/4	9	9 1/2	860	7 1/2	Feb 9 1/4
Preferred	100	98 1/4	97 1/4	99	77	96	Feb 99
McIntyre	1	50	50	51	305	50	Feb 58
McKenzie	1	1.25	1.25	1.26	3,250	1.25	Mar 1.47
McWalter Gold	1	43	43	44	2,400	43	Mar 58
Mercury Mills	1	8 1/4	8	8 1/4	633	6 1/4	Jan 9
Mining Corp.	1		1.04	1.10	1,320	1.04	Mar 1.33
Modern Containers	1		19 1/4	19 1/4	45	15 1/4	Jan 20
Preferred	100	99	99	99 1/4	28	98	Jan 99 1/4
Monarch Knitting pref.	100		61	61	5	60	Feb 65
Monarch Oils	25		7 1/4	7 1/4	500	7 1/4	Mar 9
Moneta	1	69c	68	71c	13,885	66	Mar 93 1/2
Moore Corp.	1	45 1/4	45	45 1/2	942	44 1/4	Feb 46
A.	100	183	182	184	25	181	Feb 184
Morris-Kirkland	1	5 1/4	5	5 1/2	27,034	5	Mar 8
Murphy	1		1 1/4	1 1/4	1,500	1	Jan 2
National Grocers	1		8	8 1/4	1,040	7 1/2	Feb 8 1/4
National Grocers pref.	20	26	25 1/2	26	210	25	Jan 26
National Sewer A.	1		62	64 1/4	215	61	Mar 10 1/4
National Trust	100		190	190	21	188 1/4	Jan 193
Naybob	1	23c	23c	25c	22,800	23c	Mar 37 1/2
Newbee	1		2 1/2	2 1/2	1,500	2 1/2	Feb 3
New Gold Rose	1		7c	7c	500	6c	Jan 9 1/2
Nipissing	1		1.25	1.26	297	1.25	Mar 1.40
Noranda Mines	1	73	72	73	1,350	72	Mar 78 1/2
Nordson Oil	1		6c	6c	500	6c	Mar 7c
Norgold	1	6c	5 1/2	6c	4,500	5 1/2	Jan 6 1/2
Northern Empire	1		9.05	9.25	1,500	9.00	Jan 9.85
North Star	1		90c	90c	235	60c	Feb 90c
Preferred	5		4	4	50	3 1/2	Feb 4
O'Brien	1	1.35	1.35	1.40	665	1.30	Feb 1.81
Okaite Oils	1		1.13	1.21	4,150	1.08	Feb 1.29
Omega	1	27c	25 1/4	28c	6,865	24c	Feb 34c
Ontario Steel Car	1		10	10	150	9	Jan 10
Orange Crush pref.	1		8 1/4	9	235	7	Jan 9
Oro-Chata	1	53c	48	53 1/2	23,875	35c	Jan 61c
Ottawa Car	1	13 1/4	12 1/4	13 1/2	225	11	Jan 13 1/4
Pacifica Oils	1	4 1/4	4 1/4	5 1/2	5,700	4 1/4	Mar 6 1/4
Pace-Hersey	109		107	109	220	107	Jan 111
Pamour Porcupine	1	1.76	1.75	1.85	4,475	1.75	Feb 2.35
Pantepec	1		6c	6c	100	5c	Feb 6c
Partanen-Malartie	1	6 1/4	6 1/4	7c	12,400	4c	Jan 8 1/2
Paymaster Cons.	1	35 1/4	35	36 1/2	18,517	35c	Feb 53c
Perron Gold	1	1.85	1.85	1.90	4,210	1.85	Mar 2.12
Pickie Crow	1	3.90	3.85	3.95	4,736	3.75	Jan 4.25
Pioneer Gold	1	2.18	2.14	2.24	1,710	2.05	Feb 2.25
Powell Rou.	1	1.38	1.38	1.47	12,550	1.13	Feb 2.18
Power Corp.	1	10 1/4	10 1/4	10 1/4	470	10 1/4	Jan 11 1/4
Premier	1	1.32	1.26	1.32	1,350	1.25	Feb 1.42
Pressed Metals	1	10 1/4	10 1/4	10 1/2	690	10	Feb 12 1/2
Preston F. Dome	1	2.07	2.00	2.09	15,309	1.98	Feb 2.38
Reno Gold	1	35c	35c	35c	1,000	35c	Mar 57c
Riverside Silk	1		27	27	100	26 1/2	Feb 28
Roche L.L.	1		4 1/4	5c	6,200	4 1/4	Feb 6 1/4
Royal Bank	100	190	188	190	42	180	Jan 190
Royalite Oil	1		33	33 1/2	150	33	Feb 36 1/4
Russell Industrial	100		160	160	20	135	Feb 160
St Anthony	1	15c	13c	15c	3,000	13c	Feb 21c
St Lawrence Corp.	1		5	4 1/4	72	4 1/4	Feb 5 1/4
San Antonio	1	2.35	2.20	2.35	8,157	2.16	Feb 2.50
Sand River	1	9c	8 1/4	9c	3,500	8c	Feb 15c
Senator-Rouyn	1		36	37 1/2	3,000	34c	Feb 57c
Shawkey	1		3c	3c	500	3c	Mar 5 1/2
Shawkey pref.	50	1.08	1.08	1.11	1,100	1.07	Feb 1.24

British and Any Other European Internal Securities
Foreign Dollar Bonds So. American Bonds

ENGLISH TRANSCONTINENTAL, LTD.

19 RECTOR STREET
NEW YORK

Telephone Whitehall 4-0784

Teletype N. Y. 1-2316

Toronto Stock Exchange

Stocks (Concluded)	Par	Friday	Week's Range		Sales for Week Shares	Range Since Jan. 1, 1940			
		Last Sale Price	Low	High		Low		High	
Sherritt-Gordon	1	97	97	98	8,026	95	Feb	1.18	Jan
Sigman Mines, Quebec	1	7.75	7.65	7.85	384	7.55	Feb	8.70	Jan
Silverwoods	1		6	6 1/4	264	5 1/4	Jan	7 1/4	Feb
Silverwoods pref.	1		6 1/4	7 1/4	150	6 1/4	Feb	7 1/4	Feb
Simpsons A.	1		21	21	30	16	Jan	21 1/2	Feb
Simpsons B.	1	11 1/4	11 1/4	12	124	5 1/4	Jan	12 1/4	Feb
Simpsons pref.	100	103	101 1/4	103	91	99 1/4	Jan	103	Jan
Siscoe Gold	1	75	75	78	6,050	75	Jan	87	Jan
Sladen Malartic	1	45	45	45	3,900	39	Jan	61	Jan
Slave Lake	1		5	5 1/4	25	5	Jan	7 1/4	Jan
South End Petroleum	1		3 1/4	4 1/4	4,100	3 1/4	Mar	7 1/4	Jan
South West Petroleum	1		50	50	600	40	Jan	62 1/2	Jan
Standard Paving	1		1.25	1.40	185	1.25	Mar	2.00	Jan
Stedman	1		25 1/4	26 1/4	20	23 1/4	Feb	26 1/4	Mar
Steel of Canada	1	77	76 1/4	78	165	76 1/4	Feb	86 1/4	Jan
Preferred	25	77	76	77	60	76	Feb	83	Jan
Steen Rock Iron Mines	1	2.63	2.46	2.64	29,266	1.80	Jan	2.65	Feb
Sterling Coal	100	3	3	3	36	3	Mar	3	Mar
Stras Lake Beach	1	4	4	4 1/4	8,500	3 1/4	Feb	5 1/4	Jan
Sturgeon River	1		12	14 1/4	4,850	11 1/4	Jan	14 1/4	Mar
Sudbury Basin	1	1.85	1.83	1.90	1,650	1.80	Jan	2.05	Jan
Sudbury Contract	1		7	7	2,000	4 1/4	Feb	8 1/4	Feb
Supersilk A.	1	3 1/4	3	3 1/4	136	2 1/4	Jan	3 1/4	Mar
B.	1		4 1/4	4 1/4	35	4 1/4	Feb	4 1/4	Mar
Asvianite Gold	1		3.10	3.20	1,565	3.10	Mar	3.45	Feb
Tamblyn com.	1		11	12	235	11	Feb	12	Feb
Tamblyn pref.	1	3.80	3.75	3.90	3,063	3.75	Mar	4.15	Jan
Tip Top Ta lons	1		13	13	75	12 1/4	Jan	13 1/4	Jan
Toburn	1		1.70	1.70	200	1.70	Feb	1.90	Jan
Toronto Elevator	1	31 1/4	30	31 1/4	680	29	Feb	32	Jan
Toronto Elevator pref.	50		48 1/4	48 1/4	25	48	Jan	49	Feb
Toronto Mortgage	50		91	92	53	86	Feb	98	Jan
Township	1		21	21	1,300	21	Feb	35	Jan
Twin City	1		2 1/4	2 1/4	72	2 1/4	Mar	2 1/4	Mar
Uchi Gold	1	72	70 1/4	75	5,050	70 1/4	Mar	1.13	Jan
Union Gas	1	16 1/4	16 1/4	16 1/4	236	15 1/4	Jan	17	Feb
United Fuel A.	1		41	41 1/4	561	38 1/4	Feb	41 1/4	Mar
B.	1	9	9	10	365	8	Jan	10	Feb
United Steel	1	5 1/4	5 1/4	6 1/4	2,465	5 1/4	Feb	6 1/4	Jan
Upper Canada	1	63	60	63	11,900	59	Feb	85	Jan
Ventures	1	4.05	4.05	4.10	473	4.00	Jan	4.35	Jan
Waite Amulet	1	5.60	5.55	5.75	980	5.45	Feb	6.05	Jan
Walkers	1		42	42 1/4	615	41	Jan	43 1/4	Jan
Preferred	1	20 1/4	19 1/4	20 1/4	566	19 1/4	Mar	20 1/4	Feb
Wendigo	1		11 1/4	12	6,100	8	Jan	12	Feb
Western Canada Flour	1		4	4	140	4	Mar	5	Jan
Preferred	100	45	45	45	21	37	Jan	45	Mar
Western	1	13 1/4	13	13 1/4	1,337	12	Feb	13 1/4	Mar
Preferred	100	96	94	96	40	94	Mar	96	Jan
Witsey-Coghlan	1		2 1/4	2 1/4	5,000	2	Jan	3 1/4	Jan
Winnipeg Electric A.	1	2 1/4	2	2 1/4	491	1 1/4	Feb	2 1/4	Jan
B.	1		2.25	2.25	185	1.30	Feb	2.38	Jan
Preferred	100	11	11	11	8	10	Feb	11 1/4	Feb
Wood Cadillac	1	23	21 1/4	23	3,600	19 1/4	Jan	26	Jan
Wright Hargreaves	1	7.15	7.10	7.35	68,800	7.10	Mar	8.15	Jan
Ymir Yankee	1		5 1/4	5 1/4	600	4 1/4	Feb	5 1/4	Jan
York Knitting	1		7 1/4	9	295	7 1/4	Jan	11	Jan
Bonds—									
Uchi	1		95	95	\$5.00	95	Feb	97	Jan
War Loan 1948-1952	1	99 1/4	99 1/4	100	20,300	99 1/4	Feb	100	Mar

Quotations on Over-the-Counter Securities—Friday Mar. 8

New York City Bonds

	Bid	Ask		Bid	Ask
a2½s July 15 1969	94	95	a4½s Jan 1 1977	118½	120½
a3s Jan 1 1977	98½	99½	a4½s Nov 15 1978	119½	120½
a3s Feb 1 1979	98½	99½	a4½s Mar 1 1981	120½	121½
a3½s July 1 1975	100	101½	a4½s May 1 1957	116½	118½
a3½s May 1 1954	106	107	a4½s Nov 1 1957	117	118½
a3½s Nov 1 1954	106½	107½	a4½s Mar 1 1963	119½	120½
a3½s Mar 1 1960	106	107½	a4½s June 1 1965	120	121½
a3½s Jan 15 1976	104	105½	a4½s July 1 1967	120½	122
a4s May 1 1957	110½	112	a4½s Dec 15 1971	121½	123½
a4s Nov 1 1958	111½	112½	a4½s Dec 1 1979	124½	126½
a4s May 1 1959	111½	113			
a4s May 1 1977	113½	115			
a4s Oct 1 1980	114½	115½			
a4½s Sept 1 1960	114½	116½			
a4½s Mar 1 1962	115½	116½			
a4½s Mar 1 1964	115½	117½			
a4½s Apr 1 1966	116	117½			
a4½s Apr 15 1972	117½	118½			
a4½s June 1 1974	118	119½			
a4½s Feb 15 1976	118½	120			

New York State Bonds

	Bid	Ask		Bid	Ask
3s 1974	b2.15	less 1	World War Bonus—		
3s 1981	b2.20	less 1	4½s April 1940 to 1949	b1.20	---
Canal & Highway—			Highway Improvement—		
5s Jan & Mar 1964 to '71	b2.35	---	4s Mar & Sept 1958 to '67	131½	---
Highway Imp 4½s Sept '63	141	---	Canal Imp 4s J&J '60 to '67	131½	---
Canal Imp 4½s Jan 1964	141	---			
Can & High Imp 4½s 1965	148	---	Barge C T 4½s Jan 1 1945	114½	---

Port of New York Authority Bonds

	Bid	Ask		Bid	Ask
Port of New York—			Holland Tunnel 4½s ser E		
Gen & ref 4s Mar 1 1975	107	108	1940-1941	M&S	b.25
Gen & ref 3d ser 3½s '76	104	105	1942-1960	M&S	108½
Gen & ref 4th ser 3s 1976	99½	100½			
Gen & ref 3½s 1977	103	104	Inland Terminal 4½s ser D		
			1940-1941	M&S	b.25
			1942-1960	M&S	108½

United States Insular Bonds

	Bid	Ask		Bid	Ask
Philippine Government—			U S Panama 3s June 1 1961	121	---
4½s Oct 1959	118	122			
4½s July 1952	114	115	Govt of Puerto Rico—		
5s Apr 1955	100½	101½	4½s July 1952	116½	118½
5s Feb 1952	116½	118½	5s July 1948 opt 1943	110	112
5½s Aug 1941	106	107½			
Hawaii 4½s Oct 1956	117½	119½	U S conversion 3s 1946	111½	---
			Conversion 3s 1947	112½	---

Federal Land Bank Bonds

	Bid	Ask		Bid	Ask
3s 1955 opt 1945	J&J	105½	3½s 1955 opt 1945	M&N	107
3s 1956 opt 1946	J&J	105½	4s 1946 opt 1944	J&J	111½
3s 1956 opt 1946	M&N	105½			

Joint Stock Land Bank Bonds

	Bid	Ask		Bid	Ask
Burlington 5s	f14	16	Lincoln 4½s	79	83
4½s	f14	16	5s	79	83
Chicago 4½s	f2½	3½	5½s	7	8½
5s	f2½	3½	Montgomery 3½s	99	---
5½s	f2½	3½			
Denver 3s	100	---	New Orleans 5s	99½	---
First Carolinas 5s	100	---	New York 5s	99	100½
First Texas of Houston 5s	99½	---	North Carolina 1½s	99½	100
First Trust of Chicago—			Oregon-Washington 5s	f44	47
4½s	100	---	Pacific Coast of Portland 5s	100	---
4½s	100	---	Phoenix 4½s	102	104
Fletcher 3½s	100	---	5s	103	105
Fremont 4½s	69	---	St Louis 4½s	f21	23
5s	69	---	5s	f21	23
5½s	69	---	Southern Minnesota 5s	f12	14
Illinois Midwest 5s	99	---	Southwest 5s	83	86
Iowa of Sioux City 4½s	98½	---			
Lafayette 5s	100	---	Union of Detroit 2½s	99	---
4½s	99½	---	Virginian 2s	99½	---
			Virginia Carolina 1½s	99½	---

Joint Stock Land Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Atlanta	100	80	90	New York	100	90	2
Atlantic	100	46	50	North Carolina	100	90	100
Dallas	100	150	160	Pennsylvania	100	31	36
Denver	100	45	---	Potomac	100	105	115
Des Moines	100	51	65	San Antonio	100	95	105
First Carolinas	100	8	---	Virginia	5	2½	2½
First Texas of Houston	100	1½	3	Virginia-Carolina	100	100	106
Fremont	100	4	8				
Lincoln	100	4	8				

New York Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Bank of Manhattan Co. 10	17½	18½	---	National Bronx Bank	50	40	44
Bank of Yorktown 66 2-3	40	50	---	National City	29	30	3½
Bensonhurst National	50	75	100	National Safety Bank	12½	12	14
Chase	13.55	34½	36½	Penn Exchange	10	14	16
Commercial National	100	19	201	Peoples National	50	45	55
Fifth Avenue	100	770	800	Public National	17½	32½	34½
First National of N Y	100	1915	1955	Sterling Nat Bank & Tr	25	25	28
Merchants Bank	100	108	118				

New York Trust Companies

	Par	Bid	Ask		Par	Bid	Ask
Bank of New York	100	444	454	Fulton	100	195	210
Bankers	10	59½	61½	Guaranty	100	294	299
Bronx County new	100	18½	23½	Irving	10	12½	13½
Brooklyn	100	86	91	Kings County	100	1620	1660
Central Hanover	20	106	109	Lawyers	25	29	32
Chemical Bank & Trust	10	51	53	Manufacturers	20	39½	41½
Clinton Trust	50	32	40	Preferred	20	52	54
Colonial Trust	25	10	12	New York	25	113	116
Continental Bank & Tr	10	14	15½	Title Guarantee & Tr	12	3½	4½
Corn Exch Bk & Tr	20	54	55	Trade Bank & Trust	10	11	13
Empire	10	12	13	Underwriters	100	80	90
				United States	100	1670	1720

For footnotes see page 1584.

Federal Intermediate Credit Bank Debentures

	Bid	Ask		Bid	Ask
¼% & 1% due Mar 1 1940	b.20%	---	¼% & 1% due July 1 1940	b.25%	---
1% due Apr 1 1940	b.20%	---	¼% due Aug 1 1940	b.30%	---
¼% due May 1 1940	b.20%	---	¼% due Sept 3 1940	b.30%	---
¼% & 1% due June 1 1940	b.25%	---	¼% due Oct 1 1940	b.30%	---
			¼% due Dec 2 1940	b.35%	---

Chicago & San Francisco Banks

	Par	Bid	Ask		Par	Bid	Ask
American National Bank	100	209	219	Harris Trust & Savings	100	298	308
& Trust	100	209	219	Northern Trust Co.	100	563	575
Continental Illinois Natl	100	209	219				
Bank & Trust	33 1-3	88½	90½	SAN FRANCISCO—			
First National	100	240	245	Bk of Amer N T & S A	12½	35½	37½

Vermilye Brothers

Specialists in Insurance Stocks

30 BROAD ST., N. Y. CITY

HAnover-2-7881.

Teletype N. Y. 1-894

Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
Aetna Cas & Surety	10	15½	129½	Home	5	32½	34½
Aetna	10	51½	53½	Home Fire Security	10	1½	2½
Aetna Life	10	3½	34½	Homestead Fire	10	19½	21½
Agricultural	25	79	82½	Ins Co of North Amer	10	71½	72
American Alliance	10	24½	6½	Jersey Insurance of N Y	20	43½	46
American Equitable	5	19½	21½	Knickerbocker	5	9½	10½
American Home	10	7½	9	Lincoln Fire	5	2	3
American of Newark	2½	13½	15	Maryland Casualty	1	2½	3½
American Re-Insurance	10	48½	50½	Mass Bonding & Ins	12½	68½	70½
American Reserve	10	23½	25½	Merch Fire Assur com	5	49	53
American Surety	25	48½	50½	Merch & Mfrs Fire N Y	5	7½	8½
Automobile	10	35	37				
Baltimore American	2½	7½	8½	National Casualty	10	27½	30½
Bankers & Shippers	25	102½	105	National Fire	10	60½	6½
Boston	100	62½	63½	National Liberty	2	7½	8½
Camden Fire	5	0½	22½	National Union Fire	20	135	140½
Carolina	10	30	32	New Amsterdam Cas	2	15½	16½
City of New York	10	24½	26	New Brunswick	10	35½	37½
City Title	5	7	8	New Hampshire Fire	10	48	50½
Connecticut Gen Life	10	27½	29	New York Fire	5	16	17½
Continental Casualty	5	35½	38½	Northeastern	5	3½	4½
Eagle Fire	2½	1½	2½	Northern	12.50	102½	106½
Employers Re-Insurance	10	50½	52½	North River	2.50	25½	27
Excess	5	10	11½	Northwestern National	25	126½	132
Federal	10	51½	53½	Pacific Fire	25	128	131½
Fidelity & Dep of Md	20	127	129	Phoenix	10	81½	85½
Fire Assn of Phila	10	68	69½	Preferred Accident	5	16	18½
Fireman's Fd of San Fr	25	95½	98	Providence-Washington	10	34½	36½
Firemen's of Newark	5	9½	10½	Reinsurance Corp (N Y)	2	7½	8½
Franklin Fire	5	31½	33½	Republic (Texas)	10	25½	26½
				Revere (Paul) Fire	10	26½	28
				Rhode Island	5	3½	5
General Reinsurance Corp	5	43½	45½	St Paul Fire & Marine	25	240	245
Georgia Fire	10	26½	28½	Seaboard Fire & Marine	5	7½	9
Gibraltar Fire & Marine	10	26½	28½	Seaboard Surety	10	38½	40½
Glens Falls Fire	5	43½	45½	Security New Haven	10	34½	36½
Globe & Republic	5	10½	11½	Springfield Fire & Mar	25	121	125
Globe & Rutgers Fire	15	19½	22½	Stuyvesant	5	3	4
2d preferred	15	72½	75½	Sun Life Assurance	100	290	340
Great American	5	27½	29½	Travelers	100	457	467
Great Amer Indemnity	1	11	13	U S Fidelity & Guar Co	2	23	24½
Halifax	10	16½	18½	U S Fire	4	51	53
Hanover	10	27½	28½	U S Guarantee	10	73	76
Hartford Fire	10	84	87	Westchester Fire	2.50	34½	36½
Hartford Steam Piller	10	62	64				

Obligations of Governmental Agencies

	Bid	Ask		Bid	Ask
Commodity Credit Corp			Home Owners' Loan Corp		
¼% Aug 1 1941	100.22	100.24	¼s May 15 1940	100.2	100.4
1% Nov 15 1941	101.11	101.13	¼s May 15 1941	100.20	100.23
Federal Home Loan Banks			Reconstruction Finance		
2s Dec 1 1940	101.9	101.13	Corp—		
2s Apr 1 1943	102.22	102.26	¼% notes July 20 1941	101.2	101.4
Federal Natl Mgt Assn—			¼% Nov 1 1941	101.5	101.7
2s May 16 1943	101.16	101.24	¼% Jan 15 1942	101.7	101.9
Call May 16 '40 at 100½	101.16	101.24	1% July 1 1942	101.22	101.24
1½s Jan 3 1944	101.16	101.20	U S Housing Authority—		
Call July 3 '40 at 102	101.16	101.20	1½% notes Feb 1 1944	102.25	102.28

FHA Insured Mortgages

Offerings Wanted—Circular on Request

WHITEHEAD & FISCHER

44 Wall Street, New York, N. Y.

Telephone: Whitehall 3-6850

FHA Insured Mortgages

	Bid	Asked		Bid	Asked
Alabama 4½s	101	102	Minnesota 4½s	101	102½
Arkansas 4½s	100½	102	New Jersey 4½s	102	103
5s	102½	104	New Mexico 4½s	101	102
Delaware 4½s	101	102	N Y (Metrop area) 4½s	101	102
District of Columbia 4½s	101½	102½	New York State 4½s	101½	102½
Florida 4½s	101	102½	North Carolina 4½s	101½	102½
Georgia 4½s	101	102½	Pennsylvania 4½s	102½	103½
Illinois 4½s	101½	102½	Rhode Island 4½s	102	103
Indiana 4½s	101	102	South Carolina 4½s	101	102
Louisiana 4½s	101	102	Tennessee 4½s	101½	102½
Maryland 4½s	101	102	Texas 4½s	101½	103
Massachusetts 4½s	102	103½	Virginia 4½s	101	102
Michigan 4½s	101½	102½	West Virginia 4½s	101	102

Quotations on Over-the-Counter Securities—Friday Mar. 8—Continued

Guaranteed Railroad Stocks

Joseph Walker & Sons

Members New York Stock Exchange

120 Broadway
NEW YORKTel. REctor
2-6600

Guaranteed Railroad Stocks

(Guarantor in Parentheses)

	Par	Dividend in Dollars	Bid	Asked
Alabama & Vicksburg (Illinois Central)	100	6.00	73	78
Albany & Susquehanna (Delaware & Hudson)	100	10.50	120	124
Allegheny & Western (Buff Roch & Pitts)	100	6.00	74	77
Beech Creek (New York Central)	50	2.00	31	33
Boston & Albany (New York Central)	100	8.75	84	85 1/2
Boston & Providence (New Haven)	100	8.50	17	22
Canada Southern (New York Central)	100	3.00	35 1/2	37 1/2
Carolina Clinchfield & Ohio com (L & N-A C L)	100	5.00	85 1/2	87
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	77 1/2	79 1/2
Cleveland & Pittsburgh (Pennsylvania)	50	2.00	47	50
Delaware (Pennsylvania)	25	2.00	45 1/2	47 1/2
Fort Wayne & Jackson pref (N Y Central)	100	5.50	58	61
Georgia RR & Banking (L & N-A C L)	100	9.00	160	---
Lackawanna RR of N J (Del Lack & Western)	100	4.00	41 1/2	43
Michigan Central (New York Central)	100	50.00	650	800
Morris & Essex (Del Lack & Western)	50	3.875	27 1/2	29 1/2
New York Lackawanna & Western (D L & W)	100	5.00	56	58
Northern Central (Pennsylvania)	50	4.00	88 1/2	91
Oswego & Syracuse (Del Lack & Western)	50	4.50	38	41 1/2
Pittsburgh Bessemer & Lake Erie (U S Steel)	50	1.50	43	45
Pittsburgh Bessemer & Lake Erie (U S Steel)	50	3.00	83	---
Pittsburgh Fort Wayne & Chicago (Penna) pref	100	7.00	171 1/2	175 1/2
Pittsburgh Youngstown & Ashtabula pref (Penna)	100	7.00	153	---
Rensselaer & Saratoga (Delaware & Hudson)	100	6.64	65	68
St Louis Bridge 1st pref (Terminal RR)	100	6.00	136	140
Second preferred	100	3.00	67	71
Tunnel RR St Louis (Terminal RR)	100	6.00	136	140
United New Jersey RR & Canal (Pennsylvania)	100	10.00	242	245
Utica Chenango & Susquehanna (D L & W)	100	6.00	52	55
Valley (Delaware Lackawanna & Western)	100	5.00	63	---
Vicksburg Shreveport & Pacific (Illinois Central)	100	5.00	59	63
Warren RR of N J (Del Lack & Western)	50	3.50	25	27 1/2
West Jersey & Seashore (Penn-Reading)	50	3.00	53 1/2	56 1/2

Railroad Equipment Bonds

	Bid	Ask		Bid	Ask
Atlantic Coast Line 4 1/2s	81.10	0.75	New Orleans Tex & Mex	82.60	2.00
Baltimore & Ohio 4 1/2s	82.50	1.75	4 1/2s	81.85	1.25
Boston & Maine 4 1/2s	83.25	2.25	New York Central 4 1/2s	82.25	1.75
5s	83.25	2.25	New York Central &	82.25	1.75
3 1/2s Dec 1 1936-1944	83.00	2.00	St Louis 4 1/2s	82.25	1.75
Canadian National 4 1/2s	84.00	3.00	New York New Haven &	82.75	2.00
5s	84.00	3.00	Hartford 4 1/2s	82.25	1.25
Canadian Pacific 4 1/2s	84.00	3.00	5s	82.25	1.25
Cent RR New Jersey 4 1/2s	82.00	1.50	Northern Pacific 4 1/2s	81.00	0.50
Chesapeake & Ohio	81.70	1.10	Pennsylvania RR 4 1/2s	81.00	0.50
4 1/2s	82.75	2.00	4s series E due	82.25	1.75
Chicago & Nor West 4 1/2s	84.50	3.75	Jan & July 1937-49	81.80	1.50
Chic Milw & St Paul 4 1/2s	84.50	3.75	2 1/2s series G non-call	82.00	1.50
Chicago R I & Pacific	99 1/2	100 1/2	Dec 1 1937-50	82.00	1.50
Trustees' etfs 3 1/2s	83.75	3.00	Pere Marquette 4 1/2s	81.85	1.50
Denver & R G West 4 1/2s	83.75	3.00	Reading Co 4 1/2s	83.00	2.25
5s	83.75	3.00	4s	83.00	2.25
Erie RR 4 1/2s	83.00	2.25	4 1/2s	82.40	1.75
Great Northern 4 1/2s	81.00	0.50	St Louis Southwestern 5s	81.00	1.50
Hooking Valley 5s	81.00	0.50	Southern Pacific 4 1/2s	82.00	1.50
Illinois Central 4 1/2s	82.25	1.50	4 1/2s	82.00	1.50
Internat Great Nor 4 1/2s	82.75	2.00	Texas Pacific 4s	82.00	1.50
Long Island 4 1/2s	82.75	2.00	4 1/2s	82.00	1.50
5s	82.00	1.00	Virginia Ry 4 1/2s	81.00	0.50
Maine Central 5s	82.75	2.00	Western Maryland 4 1/2s	81.75	1.00
Missouri Pacific 4 1/2s	82.50	1.75	Western Pacific 5s	83.75	3.00
5s	82.50	1.75			

We Maintain Markets In Unlisted

Sugar Securities

LAWRENCE TURNURE & Co.

FOUNDED 1832

Members New York Stock Exchange New York Coffee & Sugar Exchange
New York Curb Exchange (Associate)

ONE WALL ST., N. Y.

Whitehall 3-0770

Bell Teletype NY 1-1642

Sugar Securities

Bonds	Bid	Ask	Stocks	Par	Bid	Ask
Antilla Sugar Estates—			Cuban Atlantic Sugar	5	8 1/2	9 1/2
6s	724	26	Eastern Sugar Assoc com	1	28	30
Baragua Sugar Estates—			Preferred	1	10 1/2	11 1/2
1947	763	65	Punta Alegre Sugar Corp.	1	33	35
Caribbean Sugar 7s	74 1/2	6 1/2	Savannah Sugar Refg	1	33	35
Haytian Corp 8s	728 1/2	30 1/2	Vertientes-Camaguey	5	3 1/2	3 1/2
New Niquero Sugar Co			Sugar Co	5	8 1/2	8 1/2
3 1/2s	25	---	West Indies Sugar Corp.	1	8 1/2	8 1/2

For footnotes see page 1584.

Railroad Bonds

	Bid	Asked
Akron Canton & Youngstown 5 1/2s	1945	45
6s	1945	45
Baltimore & Ohio 4s secured notes	1944	55
Boston & Albany 4 1/2s	1943	77
Boston & Maine 5s	1940	49
4 1/2s	1944	46
Cambria & Clearfield 4s	1955	100 1/2
Chicago Indiana & Southern 4s	1956	56
Chicago St Louis & New Orleans 5s	1951	75
Chicago Stock Yards 5s	1961	103
Cleveland Terminal & Valley 4s	1955	58
Connecting Railway of Philadelphia 4s	1951	112
Cuba RR improvement and equipment 5s	1960	33 1/2
Elgin Joliet & Eastern 3 1/2s ser A	1970	101 1/2
Florida Southern 4s	1945	77 1/2
Hoboken Ferry 5s	1946	48
Illinois Central—Louisville Div & Terminal 3 1/2s	1953	57
Indiana Illinois & Iowa 4s	1950	56
Kansas Oklahoma & Gulf 5s	1978	98
Louisville & Nashville 3 1/2s	1950	101 1/2
4s	1960	104 1/2
Memphis Union Station 5s	1959	113
New London Northern 4s	1940	100
New York & Harlem 3 1/2s	2000	98
New York Philadelphia & Norfolk 4s	1948	98 1/2
New Orleans Great Northern Income 5s	2032	13 1/2
New York & Hoboken Ferry 5s	1946	36 1/2
Norwich & Worcester 4 1/2s	1947	90
Pennsylvania & New York Canal 5s extended to	1949	57
Philadelphia & Reading Terminal 5s	1941	108
Pittsburgh Bessemer & Lake Erie 5s	1947	118
Portland Terminal 4s	1961	86
Providence & Worcester 4s	1947	80
Tennessee Alabama & Georgia 4s	1977	70
Terre Haute & Peoria 5s	1942	106
Toledo Peoria & Western 4s	1967	99 1/2
Toledo Terminal 4 1/2s	1957	108
Toronto Hamilton & Buffalo 4s	1946	94
United New Jersey Railroad & Canal 3 1/2s	1951	105
Vermont Valley 4 1/2s	1940	85
Vicksburg Bridge 1st 4-6s	1968	74 1/2
Washington County Ry 3 1/2s	1954	44
West Virginia & Pittsburgh 4s	1990	60 1/2

Industrial Stocks and Bonds

	Par	Bid	Ask		Par	Bid	Ask
Alabama Mills Inc.	2 1/2	3	3	Nat Casket pref	50	99 1/2	102 1/2
American Arch	37	40	40	Nat Paper & Type com	1	2 1/2	3 1/2
Amer Bemberg A com	16 1/2	17 1/2	17 1/2	5% preferred	50	17 1/2	20
American Cyanamid	10	12 1/2	13 1/2	New Britain Machine	38	40	40
5% conv pref 1st ser	10	12 1/2	13 1/2	Norwich Pharmacal	2 1/2	17 1/2	18 1/2
2d series	10	12 1/2	13 1/2	Ohio Match Co	11 1/2	12 1/2	13 1/2
Amer Distilling Co 5% pf10	2 1/2	3 1/2	3 1/2	Pan Amer Match Corp	25	16	17 1/2
American Enka Corp	41 1/2	42 1/2	42 1/2	Petrol-Cola Co	293	305	305
American Hardware	24 1/2	26	26	Petroleum Conversion	1	3 1/2	3 1/2
Amer Maize Products	23	26	26	Petroleum Heat & Power	2 1/2	3 1/2	3 1/2
American Mfg 5% pref 100	70 1/2	75 1/2	75 1/2	Pilgrim Exploration	1	2 1/2	3
Arlington Mills	100	23 1/2	26 1/2	Pollak Manufacturing	14	15 1/2	15 1/2
Armstrong Rubber A	58	61	61	Postal Telegraph System	60	7 1/2	8 1/2
Art Metal Construction	10	17 1/2	19 1/2	4% preferred w l	60	4 1/2	5 1/2
Autocar Co com	8	8 1/2	9	Remington Arms com	50	59 1/2	61 1/2
Bankers Indus Service A	10	8 1/2	9	Safety Car Htg & Ltg	50	29 1/2	30 1/2
Botany Worsted Mills cl A5	5	5 1/2	5 1/2	Seovill Manufacturing	25	145 1/2	147 1/2
\$1.25 preferred	10	21 1/2	21 1/2	Singer Manufacturing	100	145 1/2	147 1/2
Buckeye Steel Castings	20	21 1/2	21 1/2	Singer Mfg Ltd	1	2	2
Cessna Aircraft	1	1 1/2	2 1/2	Skenandios Rayon Corp	6	7 1/2	7 1/2
Chic Burl & Quincey	100	39 1/2	41	Solar Aircraft	1	3 1/2	4 1/2
Chilton Co common	10	3 1/2	4 1/2	Standard Screw	20	37 1/2	39 1/2
City & Suburban Homes	10	6 1/2	6 1/2	Stanley Works Inc	25	48	50
Coca Cola Bottling (N Y)	73	77	77	Stromberg-Carlson	3	3 1/2	4 1/2
Columbia Baking com	10 1/2	12 1/2	12 1/2	Sylvania Indus Corp	25 1/2	26 1/2	26 1/2
\$1 cum preferred	22	24	24	Tampax Inc com	1	6	6 1/2
Consolidated Aircraft	64 1/2	68	68	Taylor Wharton Iron &	7 1/2	8 1/2	8 1/2
\$3 conv pref	25 1/2	27 1/2	27 1/2	Steel common	1	1 1/2	2 1/2
Crowell-Collier Pub	61	64	64	Tennessee Products	160 1/2	164	164
Dentists Supply com	21	23	23	Time Inc	34 1/2	36 1/2	36 1/2
Devos & Reynolds B com	39 1/2	42 1/2	42 1/2	Trico Products Corp	2	3 1/2	4 1/2
Dietaphone Corp	26 1/2	30 1/2	30 1/2	Triumph Explosives	1	1 1/2	2 1/2
Dixon (Joe) Crucible	29	32	32	United Artists Theat com	100	25 1/2	27 1/2
Domestic Finance cum pf	73 1/2	77	77	United Piece Dye Works	100	2 1/2	3 1/2
Draper Corp	2 1/2	3 1/2	3 1/2	Veeder-Root Inc com	58 1/2	61 1/2	61 1/2
Farnsworth Telev & Rad	8 1/2	10	10	Welch Grape Juice com	20 1/2	22 1/2	22 1/2
Federal Bake Shops	23	23	23	7% preferred	100	108 1/2	110 1/2
Foundation Co For sha	3 1/2	4 1/2	4 1/2	West Dairies Inc com v t c 1	1	2	2
American shares	2 1/2	3 1/2	3 1/2	\$3 cum preferred	22 1/2	24 1/2	24 1/2
Garlock Packings com	48	50	50	Wickwire Spenser Steel	5 1/2	7	7
Gen Fire Extinguisher	15 1/2	16	16	Wilcox & Gibbs com	50	7 1/2	8 1/2
Gen Machinery Corp com	20 1/2	21 1/2	21 1/2	Worcester Salt	100	43	43
Giddings & Lewis	28 1/2	29 1/2	29 1/2	York Ice Machinery	3	4 1/2	4 1/2
Machine Tool	4	5 1/2	5 1/2	7% preferred	100	25 1/2	27 1/2
Good Humor Corp	3 1/2	4 1/2	4 1/2				
Graton & Knight com	42 1/2	46 1/2	46 1/2				
Preferred	39	41 1/2	41 1/2				
Great Lakes SS Co com	42	45	45				
Great Northern Paper	10 1/2	12	12				
Harrisburg Steel Corp	1 1/2	1 1/2	1 1/2				
Interstate Bakeries com	27 1/2	29	29				
\$5 preferred	9 1/2	10 1/2	10 1/2				
Kildun Mining Corp	9 1/2	10 1/2	10 1/2				
King Seely Corp com	28 1/2	30 1/2	30 1/2				
Landers Frary & Clark	16 1/2	16 1/2	16 1/2				
Lawrence Port Cement 100	12	12 1/2	12 1/2				
Ley (Fred T) & Co	12	12 1/2	12 1/2				
Long Bell Lumber	55 1/2	56 1/2	56 1/2				
\$5 preferred	13 1/2	14 1/2	14 1/2				
Mallory (P R) & Co	47	48 1/2	48 1/2				
Marlin Rockwell Corp	5	5 1/2	5 1/2				
McKesson & Robbins	25 1/2	26 1/2	26 1/2				
\$3 conv preferred	46 1/2	48 1/2	48 1/2				
Merek Co Inc common	116	116	116				
\$6 preferred	16	17 1/2	17 1/2				
Muskegon Piston Ring 2 1/2	15	19	19				
National Casket	15	19	19				

Telephone and Telegraph Stocks

	Par	Bid	Ask		Par	Bid	Ask
Am Dist Teleg (N J) com. *	103	107		New York Mutual Tel.	25	18	---
Preferred.....100	116 1/2	118		Pac & Atl Telegraph.....	25	18 1/2	---
Bell Teleg of Canada.....100	130	135		Peninsular Teleg com.....	25	33 1/2	34 1/2
Bell Teleg of Pa pref.....100	124	125 1/2		Preferred A.....	25	30 1/2	31 1/2
Cuban Teleg 6% pref.100	53	59					
				Hochester Telephone—			
				\$8.50 1st pref.....100	114	---	---
Emp & Bay State Tel.....100	45	---					
Franklin Telegraph.....100	26	---		So & Atl Telegraph.....	25	18	20
Int Ocean Telegraph.....100	75 1/2	---		Sou New Eng Teleg.....100	167 1/2	171	---
Mtn States Tel & Tel.....100	137	141		Wisconsin Teleg 7% pf.100	118	---	---

Quotations on Over-the-Counter Securities—Friday Mar. 8—Continued

Public Utility Preferred Stocks

Bought · Sold · Quoted

JACKSON & CURTIS

ESTABLISHED 1879

Members Principal Stock and Commodity Exchanges

115 BROADWAY

NEW YORK CITY

Tel. BARclay 7-1600

Teletype N. Y. 1-1600

Public Utility Stocks

Par	Bid	Ask	Par	Bid	Ask
Alabama Power \$7 pref.	106 3/4	107 1/4	Mississippi P & L \$6 pref.	84 3/4	86 1/4
Amer Cable & Radio w. l.	2 1/2	2 3/4	Miss Rlv Pow 6% pref. 100	117	---
Amer G & E 4 1/4% pref 100	112 1/2	113	Missouri Kan Pipe Line	4 1/4	5 1/4
Arkansas Pr & Lt 7% pref.	98	99	Monongahela West Penn	---	---
Associated Gas & Electric	---	---	Pub Serv 7% pref.	28	30
Original preferred	3 1/4	1 1/2	Mountain States Power	---	---
\$6.50 preferred	3 1/4	1 1/2	7% preferred	84	86 1/2
\$7 preferred	1	1 1/4	Nassau & Sut Ltg 7% pf 100	32	33 1/2
Atlantic City El 6% pref.	119 1/2	125	Nebraska Pow 7% pref. 100	114 1/4	116 3/4
Birmingham Elec \$7 pref.	86	88	New Eng G & E 5 1/4% pf.	36	37
Buffalo Nlag & East Pow	---	---	New Eng Pub Serv Co.	---	---
\$1.60 preferred	25	20 1/2	7% prior lien pref.	67	68 1/2
Carolina Power & Light	---	---	New Ori Pub Serv \$7 pf.	132 1/2	134 1/4
\$7 preferred	104 1/4	106 1/2	New York Power & Light	---	---
6% preferred	97 1/2	99	\$6 cum preferred	106	107 1/4
Central Maine Power	---	---	7% cum preferred	116	117 1/4
7% preferred	107	109	Northern States Power	---	---
\$6 preferred	98	100	(Del) 7% pref.	78	79 1/2
Cent Pr & Lt 7% pref.	109 1/2	111 1/4	(Minn) 5% pref.	111 1/2	112 1/2
Consol Elec & Gas \$6 pref	7 1/2	8 1/4	Ohio Edison \$6 pref.	110 1/4	111 1/2
Consol Traction (N.J.)	65 1/2	68 1/2	\$7 preferred	115	116 1/2
Consumers Power \$5 pref.	104 1/4	105 1/4	Ohio Power 6% pref.	113 1/2	115 1/2
Continental Gas & Elec	---	---	Ohio Public Service	---	---
7% preferred	91 1/4	92 1/4	6% preferred	106 1/4	108
Dallas Pr & Lt 7% pref. 100	117 1/2	---	7% preferred	114	115 1/2
Derby Gas & El \$7 pref.	59 1/2	62 1/2	Okl G & E 7% pref.	115 1/2	117 1/4
Federal Water Serv Corp.	---	---	Pacific Ltg \$5 pref.	---	---
\$6 cum preferred	38 1/4	39 1/4	Pacific Pr & Lt 7% pf. 100	88	89 1/4
\$6.50 cum preferred	39 1/4	40 1/4	Panhandle Eastern	---	---
\$7 cum preferred	40 1/4	41 1/4	Pipe Line Co.	37 1/4	39 1/4
Idaho Power	---	---	Penn Pow & Lt \$7 pref.	112 1/2	113 1/2
\$6 preferred	111 1/4	114	Queens Borough G & E	---	---
7% preferred	115	117	6% preferred	28 1/4	30
Interstate Natural Gas	25 1/4	26 1/4	Republic Natural Gas	5 1/4	6 1/4
Interstate Power \$7 pref.	3 1/4	4 1/2	Rochester Gas & Elec	---	---
Jamaica Water Supply	32 1/4	33 1/4	6% preferred D.	101 1/4	102 1/2
Jer Cent P & L 7% pf. 100	104	105	Sierra Pacific Pow com.	21 1/2	22 1/2
Kan Gas & El 7% pref. 100	119	122	Sioux City G & E \$7 pf. 100	103 1/4	106 1/4
Kings Co Ltg 7% pref. 100	93	95	Southern Calif Edison	---	---
Long Island Lighting	---	---	6% pref series B.	29 1/2	30 1/2
6% preferred	37 1/2	38 1/2	Texas Pow & Lt 7% pf. 100	112	113 1/4
7% preferred	40 1/2	42	Toledo Edison 7% pf A. 100	114	115 1/4
Mass Utilities Associates	---	---	United Gas & El (Conn)	---	---
5% conv partic pref. 50	33 1/4	34 1/4	7% preferred	84 1/4	86 1/2
Mississippi Power \$6 pref.	87 1/4	90	Utah Pow & Lt \$7 pref.	61 1/4	62 1/2
\$7 preferred	95 1/4	98			

Public Utility Bonds

	Bid	Ask		Bid	Ask
Amer Gas & Elec 2½s 1950	105½	105½	Kansas Power Co 4s. 1964	101	101½
3¼s s f debs. 1960	105½	106¼	Kan Pow & Lt 3¼s 1969	110	111¼
3¼s s f debs. 1970	107	107½	Kentucky Util 4s. 1970	102	102
Amer Gas & Pow 3-5s. 1953	50½	52½	4¼s 1955	101½	101½
Amer Utility Serv 6s. 1964	85½	87½	Lehigh Valley Tran 5s 1960	61¼	63¼
Associated Electric 5s. 1961	87	87½	Lexington Water Pow 5s '68	92	94
Amoco Gas & Elec Corp.—			Marion Res Pow 3¼s. 1960	103½	104
Income deb 3¼s. 1978	113½	14¼	Montana-Dakota Util—		
Income deb 3¼s. 1978	114	14¼	4¼s 1954	106¼	107
Income deb 4s. 1978	114½	15	Mountain States Power—		
Income deb 4½s. 1978	114½	15½	1st 6s. 1938	100½	101½
Conv deb 4s. 1973	128½	30	New Eng G & E Assn 5s '62	65	---
Conv deb 4½s. 1973	128½	30	NY PA NJ Utilities 5s 1956	73	74
Conv deb 5s. 1973	128½	30	N Y State Elec & Gas Corp		
Conv deb 5½s. 1973	128½	30	4s. 1965	105½	106
8s without warrants 1940	164	67	Northern Indiana—		
Amoco Gas & Elec Co—			Public Service 3¼s. 1969	101½	102
Cons ref deb 4¼s. 1958	110	12	Nor States Power (Wisc)—		
Sink fund inc 4½s. 1983	110	12	3¼s. 1964	109½	110½
Sink fund inc 5s. 1983	110	12	Old Dominion Pow 5s. 1951	82¼	84¼
S f line 4½s-5½s. 1986	110	12	Parr Shoals Power 5s. 1952	104¼	---
Sink fund inc 5-6s. 1986	110	12	Penn Wat & Pow 3¼s 1964	105½	106¼
Blackstone Valley Gas			3¼s. 1970	105½	105½
& Electric 3¼s. 1968	109½	110½	Peoples Light & Power—		
Cent Ark Pub Serv 5s. 1948	99	100	1st lien 3-6s. 1961	104	105½
Central Gas & Elec—			Portland Electric Power—		
1st lien coll tr 5½s. 1946	90¼	92¼	6s. 1950	117¼	19¼
1st lien coll trust 6s. 1946	94¼	96¼	Pub Serv of Colo 3¼s. 1964	103¼	104¼
Cent Ill El & Gas 3¼s. 1964	99½	100½	Debenture 4s. 1949	106	106½
Central Illinois Pub Serv—			Pub Serv of Indiana 4s 1969	102	102½
1st mtge 3¼s. 1968	103¼	104	Pub Util Cons 5½s. 1948	87½	88½
Cent Ohio Lt & Pow 4s 1964	102	103	Republic Service—		
Central Pow & Lt 3¼s 1969	101¼	102	Collateral 5s. 1951	71¼	73¼
Central Public Utility—			St Joseph Ry Lt Ht & Pow		
Income 5½s with stk '52	7¼	1¼	4½s. 1947	104¼	---
Cities Service deb 5s. 1963	68½	69½	Sioux City G & E 4s. 1966	105	105½
Cons Cities Lt Pow & Trac			Sou Cities Util 5s A. 1958	43¼	46¼
5s. 1962	88½	90½	Stwestern Gas & El 3¼s '70	103¼	104¼
Consol E & G 6s A. 1962	47½	49	S'western Lt & Pow 3¼s '69	104¼	104½
6s series B. 1962	47	49	Tel Bond & Share 5s. 1958	76	78
Consumers Power 3¼s '69	106½	106½	Texas Public Serv 5s. 1961	99	100½
Crescent Public Service—			Toledo Edison 3¼s. 1968	107½	108¼
Coll inc 6s (w-s) 1954	61	63½	United Pub Util 6s A. 1960	99¼	101¼
Cumber'd Co P&L 3¼s '66	107½	108½	Utica Gas & Electric Co—		
Dallas Pow & Lt 3¼s. 1967	109½	---	5s. 1957	132½	---
Dallas Ry & Term 6s. 1951	77	79	Wash Wat Pow 3¼s. 1964	106¼	107
Dayton Pow & Lt 3s. 1970	103¼	103½	West Texas Util 3¼s. 1969	104	104¼
Federated Util 5½s. 1957	85½	87½	Western Public Service—		
Indiana Amoco Tel 3¼s 1970	106	106½	5½s. 1960	100	101
Inland Gas Corp—			Wisconsin G & E 3¼s. 1966	107½	---
6¼s stamped 1952	75¼	59¼	Wis Mich Pow 3¼s. 1961	107½	---
Iowa Pub Serv 3¼s. 1969	101¼	101½			

For footnotes see page 1584.

Investing Companies

Par	Bid	Ask	Par	Bid	Ask
Admin'd Fund 2nd Inc.	12.21	12.99	Investors Fund C.	10.62	11.34
Aeronautical Securities	9.57	10.40	Keystone Custodian Funds	---	---
Affiliated Fund Inc.	3.47	3.80	Series B-1	26.61	29.10
Amerex Holding Corp.	15 1/4	16 1/4	Series B-2	21.50	23.53
Amer Business Shares	3.18	3.50	Series B-3	13.88	15.27
Amer Foreign Invest Inc.	7.63	8.39	Series B-4	6.45	7.12
Amer Gen Equities Inc 25c	3.34	3.39	Series K-1	14.51	15.94
Am Insurance Stock Corp	3 1/4	3 1/4	Series K-2	9.97	11.00
Amoco Stand Oil Shares	4 1/4	5 1/2	Series S-2	13.86	15.26
Bankers Nat Investing	---	---	Series S-3	7.84	10.90
Class A	7	8	Series S-4	4.00	4.51
5% preferred	3 1/4	4 1/4	Manhattan Bond Fund Inc	6.68	7.38
Basic Industry Shares	10	3.86	Maryland Fund Inc	3.65	4.15
Boston Fund Inc.	15.60	16.77	Mass Investors Trust	20.75	22.31
British Type Invest A	1	10	Mutual Invest Fund	10.58	11.57
Broad St Invest Co Inc.	5	24.20	Nation. Wide Securities	---	---
Bullock Fund Ltd.	1	13 1/2	(Colo) ser B shares	3.82	---
Canadian Inv Fund Ltd.	1	3.40	(Md) voting shares	1.25	1.38
Century Shares Trust	1	25.59	National Investors Corp.	6.19	6.59
Chemical Fund	1	10.81	New England Fund	12.37	13.55
Commonwealth Invest	1	3.58	N Y Stocks Inc	---	---
Continental Shares pf 100	1	8 1/4	Agriculture	7.61	8.24
Corporate Trust Shares	1	2.47	Automobile	5.43	5.89
Series AA	1	2.41	Aviation	11.94	12.89
Accumulative series	1	2.41	Bank stock	8.95	9.68
Series AA mod.	1	2.85	Building supplies	6.20	6.72
Series ACC mod.	1	2.85	Chemical	9.54	10.31
*Crum & Forster com.	10	29 1/2	Electrical equipment	7.80	8.44
*8% preferred	100	117 1/2	Insurance stock	10.24	11.06
*Crum & Forster Insurance	---	---	Machinery	8.08	8.74
*Common B shares	10	34 1/4	Metals	7.92	8.57
*7% preferred	100	112 1/2	Oils	7.35	7.96
Cumulative Trust Shares	1	4.95	Railroad	3.22	3.49
Delaware Fund	1	16.57	Railroad equipment	6.56	7.11
Deposited Bank Shs ser A	1	1.58	Steel	6.83	7.40
Deposited Insur Shs A	1	2.97	No Amer Bond Trust etfs.	45 1/4	---
Series B	1	2.58	No Amer Tr Shares 1953	2.35	---
Diversified Trustee Shares	1	3.80	Series 1955	2.90	---
D	2	5.95	Series 1956	2.84	---
Dividend Shares	25c	1.21	Series 1958	2.64	---
Eaton & Howard Manage-	---	---	Plymouth Fund Inc.	40	45
ment Fund series A-1	1	18.02	Putnam (Geo) Fund	13.97	14.94
Series F	1	11.67	Quarterly Inc Shares	6.65	7.40
Equit Inv Corp (Mass)	5	27.30	5% deb series A	101	104
Equity Corp \$3 conv pref 1	1	25 1/2	Representative Tr Shs	10.32	10.82
Fidelity Fund Inc.	1	18.55	Republic Invest Fund	---	---
First Mutual Trust Fund	1	6.85	Common	4.56	5.12
Fiscal Fund Inc.	---	---	Seudder, Stevens and	---	---
Bank stock series	10c	2.70	Clark Fund Inc.	85.11	86.83
Insurance stk series	10c	3.32	Selected Amer Shares	8.96	9.76
Fixed Trust Shares A	10	9.91	Selected Income Shares	4.34	---
Foundation Trust Shs A	1	4.05	Sovereign Investors	66	73
Fundamental Invest Inc. 2	17.56	19.09	Spencer Trust Fund	15.53	16.45
Fundament'l Tr Shares A 2	5.16	5.88	Standard Utilities Inc. 50c	39	43
B	4.61	---	State St Invest Corp	73	76 1/4
General Capital Corp.	30.66	32.97	Super Corp of Amer cl A	3.70	---
General Investors Trust	1	4.94	AA	2.57	---
Group Securities	---	---	B	3.89	---
Agricultural shares	5.40	5.88	Supervised Shares	9.96	10.83
Automobile shares	4.69	5.11	Trustee Stand Invest Shs	---	---
Aviation shares	9.08	9.87	*Series C	2.52	2.62
Building shares	5.85	6.37	*Series D	2.47	2.57
Chemical shares	6.98	7.59	Trustee Stand Oil Shs	---	---
Electrical Equipment	8.88	9.58	*Series A	5.49	---
Food shares	4.52	4.93	*Series B	5.03	---
Investing shares	3.27	3.57	Trusted Amer Bank Shs	---	---
Merchandise shares	5.47	5.96	Class B	58	64
Mining shares	5.95	6.48	Trusted Industry Shs 25c	86	96
Petroleum shares	4.32	4.71	U S El Lt & Pr Shares A	16 1/4	---
R.R. Equipment shares	3.93	4.29	B	2.24	---
Steel shares	5.28	5.75	Voting shares	25c	97
Tobacco shares	5.36	5.66	Wellington Fund	14.29	15.71
*Huron Holding Corp.	1	14	Investment Banking	---	---
Incorporated Investors	5	15.99	Corporations	---	---
Independence Trust Shs	1	2.22	*Blair & Co.	1 1/2	2 1/2
Institutional Securities Ltd	---	---	*Central Nat Corp cl A	26	30
Bank Group shares	1.09	1.20	*Class B	2	3
Insurance Group shares	1.32	1.45	*First Boston Corp.	16 1/4	17 1/4
			*Schoellkopf Hutton &	---	---
			Pomeroy Inc com.	10c	1

Water Bonds

	Bid	Ask		Bid	Ask
Alabama Wat Serv 5s. 1957	102 1/2	103	Penna State Water—		
Ashtabula Wat Wks 5s '58	105 1/2	---	1st coll trust 4 1/4s. 1966	104	105 1/2
Atlantic County Wat 5s '58	102 1/2	---	Peoria Water Works Co—		
Butler Water Co 5s. 1957	105 1/2	---	1st & ref 5s. 1950	103	---
Calif Water Service 4s 1961	106 1/2	107	1st consol 4s. 1948	103	---
City of New Castle Water			1st consol 5s. 1948	101	---
5s. 1941	101 1/2	---	Prior lien 5s. 1948	104	---
City Water (Chattanooga)			Phila Suburb Wat 4s. 1955	107 1/2	109
5s series B. 1954	101 1/2	---	Pinellas Water Co 5 1/4s. '59	101 1/2	104 1/2
1st 5s series C. 1957	105 1/2	---	Pittsburgh Sub Wat 5s '58	103	---
Community Water Service			Plainfield Union Wat 5s '61	107	---
5 1/4s series B. 1946	84 1/2	89 1/2			
6s series A. 1946	87	92	Richmond W W Co 5s 1957	105 1/2	---
			Roch & L Ont Wat 5s. 1938	101	---
Huntington Water—			St Joseph Wat 4s ser A 1966	106	---
5s series B. 1954	101 1/2	---	Scranton Gas & Water Co		
6s. 1954	103	---	4 1/4s. 1958	103 1/2	105
5s. 1962	105 1/2	---	Scranton-Spring Brook		
Indianapolis Water—			Water Service 5s. 1961	93 1/2	98 1/2
1st mtge 3 1/4s. 1966	106 1/2	107 1/2	1st & ref 5s A. 1967	91	99
Indianapolis W W Securs—			Shenango Val 4s ser B. 1961	102	---
5s. 1958	100	103	South Bay Cons Water—		
Joplin W W Co 5s. 1957	105 1/2	---	5s. 1950	80 1/2	85 1/2
Kankakee Water 4 1/4s. 1939	102	---	Springfield City Water—		
Kokomo W W Co 5s. 1958	105 1/2	---	4s A. 1956	103	105
Monmouth Canal W 5s '56	100	103	Texarkana Wat 1st 5s. 1958	105 1/2	---
Monongahela Valley Water					
5 1/4s. 1950	102	---	Union Water Serv 5 1/4s '51	103 1/2	---
Morgantown Water 5s 1965	105 1/2	---			
Muncie Water Works 5s '65	105 1/2	---	W Va Water Serv 4s. 1961	105 1/2	107 1/2
			Western N Y Water Co—		
New Jersey Water 5s. 1950	101 1/2	104 1/2	5s series B. 1950	100 1/2	---
New Rochelle Water—			1st mtge 5s. 1951	98	101 1/2
5s series B. 1951	95	100	1st mtge 5 1/4s. 1950	103	---
5 1/4s. 1951	97 1/2	102 1/2	Westmoreland Water 5s '52	103	---
New York Wat Serv 5s '61	93 1/2	98 1/2	Wichita Water—		
Newport Water Co 5s 1953	---	105	5s series B. 1956	101	---
			5s series C. 1966	105 1/2	---
Ohio Cities Water 5 1/4s '53	100	103	6s series A. 1949	103	---
Ohio Valley Water 5s. 1955	108	---	W'msport Water 5s. 1952	104	---
Ohio Water Service 4s. 1964	103	103 1/2			
Ore-Wash Wat Serv 5s 1957	95 1/2	100 1/2			

Quotations on Over-the-Counter Securities—Friday Mar. 8—Concluded

If You Don't Find the Securities Quoted Here

in which you have interest, you will probably find them in our monthly **Bank and Quotation Record**. In this publication quotations are carried for all active over-the-counter stocks and bonds. The classes of securities covered are:

Banks and Trust Companies—
Domestic (New York and Out-of-Town)
Canadian
Federal Land Bank Bonds
Foreign Government Bonds
Industrial Bonds
Industrial Stocks
Insurance Stocks
Investing Company Securities
Joint Stock Land Bank Securities
Mill Stocks
Mining Stocks

Municipal Bonds—
Domestic
Canadian
Public Utility Bonds
Public Utility Stocks
Railroad Bonds
Railroad Stocks
Real Estate Bonds
Real Estate Trust and Land Stocks
Title Guarantee and Safe Deposit Stocks
U. S. Government Securities
U. S. Territorial Bonds

The **Bank and Quotation Record** is published monthly and sells for \$12.50 per year. Your subscription should be sent to Dept. B, Wm. B. Dana Co., 25 Spruce St., New York City.

Foreign Stocks, Bonds and Coupons Inactive Exchanges

BRAUNL & CO., INC.

52 William St., N. Y.

Tel. HANover 2-5422

Foreign Unlisted Dollar Bonds

Due to the European situation some of the quotations shown below are nominal.

	Bid	Ask		Bid	Ask
Anhalt 7s to.....1946	f12	---	Hungarian Cent Mut 7s '37	f5	---
Antioquia 8s.....1946	f30	---	Hungarian Ital Bk 7½s '32	f5	---
Bank of Colombia 7% 1947	f26	---	Hungarian Discount & Ex-	f7	---
7s.....1948	f26	---	change Bank 7s.....1936	25	28
Barranquilla 8s'35-40-46-48	f36	---	Jugoslavia 5s funding.....1956	22	24
Bavaria 6½s to.....1945	f12½	---	Jugoslavia 2d series 5s.....1956	22	24
Bavarian Palatinate Cons	f7	---	Koholyt 6½s.....1943	f14	---
Cities 7s to.....1945	f7	---	Land M Bk Warsaw 8s '41	f5	---
Bogota (Colombia) 6½s '47	f20½	21½	Leipzig O'land Pr 6½s '46	f13½	---
8s.....1945	f19½	20½	Leipzig Trade Fair 7s.....1953	f13½	---
Bolivia (Republic) 8s.....1947	f4½	4½	Lüneburg Power Light &	f14	---
7s.....1958	f3½	3½	Water 7s.....1948	f14	---
7s.....1969	f3½	3½	Mannheim & Palat 7s.....1941	f14	---
6s.....1940	f3½	4½	Meridionale Elec 7s.....1957	f60	65
Brandenburg Elec 6s.....1953	f13	---	Montevideo scrip.....	f40	---
Brazil funding 5s.....1931-51	f22½	23	Munch 7s to.....1945	f12½	---
Brazil funding scrip.....	f36	---	Munich Bk Hosen 7s to '45	f12½	---
Bremen (Germany) 7s.....1935	f10	14	Municipal Gas & Elec Corp	f14	---
6s.....1940	f10	---	Recklinghausen 7s.....1947	f14	---
British see United Kingdom	f5	---	Nassau Landbank 6½s '38	f14	---
British Hungarian Bank—	f5	---	Nat Bank Panama—	f58	---
7½s.....1962	f5	---	(A & B) 4s.....1946-1947	f50	---
Brown Coal Ind Corp—	f13½	---	(C & D) 4s.....1948-1949	f50	---
6½s.....1953	f13½	---	Nat Central Savings Bk of	f5	---
Buenos Aires scrip.....	f50	---	Hungary 7½s.....1962	f5	---
Burmester & Wain 6s.....1940	100	---	National Hungarian & Ind	f5	---
Caldas (Colombia) 7½s '46	f15½	16½	Mtge 7s.....1948	f5	---
Call (Colombia) 7s.....1947	f25	26	North German Lloyd—	f28	29½
Callao (Peru) 7½s.....1944	f5½	6½	Oldenburg-Free State—	f12	---
Cauca Valley 7½s.....1946	f15½	16½	7s to.....1945	f14	---
Ceara (Brazil) 8s.....1947	f1	2½	Oberpfalz Elec 7s.....1946	f14	---
Central Agric Bank—	f14	---	Panama City 6½s.....1952	f45	---
see German Central Bk	f61	62½	Panama 5% scrip.....	f36	39
Central German Power	f5	---	Poland 3s.....1956	f5	---
Madgeburg 6s.....1934	f72	74	Porto Alegre 7s.....1968	f8	9½
Chilean Nitrate 5s.....1968	f51	54	Protestant Church (Ger-	f13	---
City Savings Bank	f14½	16½	many) 7s.....1946	f12	---
Budapest 7s.....1953	f14½	16½	Prov Bk Westphalia 6s '33	f10	---
Colombia 4s.....1946	f14½	16½	6s 1936.....	f12	---
Cordoba 7s stamped.....1937	f14½	16½	5s.....1941	f10	---
7s stamped.....1957	f14½	16½	Rio de Janeiro 6%.....1933	f8	9
Costa Rica funding 5s.....'51	f14½	16½	Rom Cath Church 6½s '46	f13½	---
Costa Rica Pac Ry 7½s '49	f14½	17	R C Church Welfare 7s '46	f13½	---
5s.....1949	f14½	16½	Saarbruecken M Bk 6s '47	f14½	---
Cundinamarca 6½s.....1959	f14½	15½	Salvador	f8½	---
Dortmund Mun Util 6½s '48	f13	---	7s 1957.....	f7½	8
Duesseldorf 7s to.....1945	f12	---	7s cts of deposit.....1957	f7½	8
Duisburg 7% to.....1945	f12	---	4s scrip.....	f3c	---
East Prussian Pow 6s.....1953	f12½	---	8s.....1948	f16	---
Electric Pr (Ger'y) 6½s '50	f13½	---	8s cts of deposit.....1948	f14	---
6½s.....1953	f13½	---	Santa Catharina (Brazil)—	f8½	9½
European Mortgage & In-	f12	---	8%.....1947	82	---
vestment 7½s.....1966	f2	---	Santa Fe 7s stamped.....1942	75½	77
7½s income.....1966	f2	---	4s.....1964	f19½	20½
7s.....1967	f2	---	Sao Paulo (Brazil) 6s.....1943	f8½	9½
7s income.....1967	f2	---	Saxon Pub Works 7s.....1945	f14½	---
Farmers Natl Mtge 7s.....'63	f5	---	6½s.....1951	f16½	---
Frankfurt 7s to.....1945	f12	---	Saxon State Mtge 6s.....1947	300	---
French Nat Mail 8s 6s '52	112	117	Siem & Halske deb 6s.....1947	21	24
German Atl Cable 7s.....1945	19	---	State Mtge Bk Jugoslavia	21	24
German Building & Land-	f14	---	5s.....1956	21	24
bank 6½s.....1948	f14	---	2d series 5s.....1956	f13½	---
German Central Bank	f14	---	Stettin Pub Util 7s.....1946	77	79½
Agricultural 6s.....1938	f14	---	Toho Electric 7s.....1955	f18	18½
German Conversion Office	f19½	20	Tollma 7s.....1947	86	87½
Funding 3s.....1946	f2	2½	United Kingdom of Great	76½	78
German scrip.....	f11	---	Britain & Ireland 4s.....1990	f40	---
Gras (Austria) 8s.....1954	f11	---	3½% War Loan.....	f13	---
Great Britain & Ireland—	f13½	---	Uruguay conversion scrip.....	f13	---
See United Kingdom	f38	---	Untereibe Electric 6s.....1953	f13	---
Guatemala 8s.....1948	f11	---	Vesten Elec Ry 7s.....1947	f13	---
Hanover Hara Water Wks	f70	---	Württemberg 7s to.....1945	f13	---
6s.....1957	f70	---			
Haiti 6s.....1953	f70	---			
Hamburg Electric 6s.....1938	f13½	---			
Housing & Real Imp 7s '46	f13½	---			

Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask		Bid	Ask
Alden Apt 1st mtge 3s.....1957	f35	---	Metropol Playhouses Inc—	72½	73½
Beacon Hotel Inc 4s.....1958	f6	7	81 deb 5s.....1945	20	22
B'way Barclay Inc 2s.....1956	f23½	27	N Y Athletic Club—	4½	5½
B'way & 41st Street—	33	---	2s.....1955	36	37½
1st leasehold 3½-5s 1944	64	65½	N Y Majestic Corp—	52½	54½
Broadway Motors Bldg—	50	52	4s with stock stmp.....1956	55½	57½
4-6s.....1948	f8½	10½	N Y Title & Mtge Co—	42½	44½
Brooklyn Fox Corp—	40	42	5½s series BK.....	52½	54½
3s.....1957	50	52	5½s series C-2.....	55½	57½
Chanin Bldg 1st mtge 4s '45	21	---	5½s series F-1.....	42½	44½
Chesborough Bldg 1st 6s '48	26	28	5½s series Q.....	f2	3
Colonade Construction—	26	28	1 Park Avenue—	52	---
1st 4s (w-s).....1948	26	28	2d mtge 6s.....1951	20	23½
Court & Remsen St Off Bld	2½	3½	103 E 57th St 1st 6s.....1941	40	42
1st 3½s.....1950	30	32	165 Broadway Building—	65	---
Dorset 1st & fixed 2s.....1957	25	---	Sec s f cts 4½s (w-s) '58	53½	55½
Eastern Ambassador	14½	---	1st mtge 4s.....1957	65	67
Hotel units.....	34	36	Prudence Secur Co—	110½	11½
Equit Off Bldg deb 5s 1952	22	24	5½s stamped.....1961	f10½	11½
Deb 5s 1952 deb.....	30	32	60 Park Place (Newark)—	39	---
50 Broadway Bldg—	39	---	1st 3½s.....1947	26½	---
1st income 3s.....1946	20	22	61 Broadway Bldg—	25½	---
500 Fifth Avenue—	36	---	3½s with stock.....1950	71	---
6½s (stamped 4s).....1949	20	22	616 Madison Ave—	26	28
52d & Madison Off Bldg—	39	---	3s with stock.....1957	12	15
1st leasehold 3s Jan 1 '52	20	22	Wall & Beaver St Corp—	20	22
Film Center Bldg 1st 4s '49	36	---	1st 4½s w-s.....1951	64	67
40 Wall St Corp 6s.....1958	80	82	Westinghouse Bldg—	---	---
42 Bway 1st 6s.....1939	f18	20	1st mtge 4s.....1948	---	---
1400 Broadway Bldg—	39	---			
1st 4s stamped.....1948	39	---			
Fuller Bldg deb 6s.....1944	39	41			
1st 2½-4s (w-s).....1949	30½	32			
Graybar Bldg 1st 1st 5s '46	50	---			
Harriman Bldg 1st 6s.....1951	55	---			
Hearst Brisbane Prop 6s '42	47	---			
Hotel St George 4s.....1950	44	47			
Lefcourt Manhattan Bldg	70	72			
1st 4-5s.....1948	37½	39½			
Lefcourt State Bldg—	45	---			
1st lease 4-6½s.....1948	70	72			
Lewis Morris Apt Bldg—	37½	39½			
1st 4s.....1951	45	---			
Lexington Hotel units.....	70	72			
Lincoln Building—	45	---			
Income 5½s w-s.....1963	70	72			
London Terrace Apts—	45	---			
1st & gen 3-4s.....1952	70	72			
Ludwig Baumann—	45	---			
1st 5s (Bklyn).....1947	70	---			
1st 5s (L I).....1951	70	---			

Chain Store Stocks

	Par	Bid	Ask		Par	Bid	Ask
Berland Shoe Stores.....	5	7	7	Kobacker Stores—	100	65	---
B/G Foods Inc common.....	2½	3½	3½	7% preferred.....	5	2	4
Bohach (H C) common.....	2	3½	3½	8½ preferred.....	50	14	18
7% preferred.....	100	27	30	Miller (I) Sons common.....	5	2	4
Diamond Shoe pref.....	100	108½	---	8½ preferred.....	50	14	18
Fishman (M H) Co Inc.....	7½	9½	9½	Reeves (Daniel) pref.....	100	99	---
Kress (S H) 6% pref.....	100	12½	13	United Cigar-Whelan Stores	17½	19½	---
				\$5 preferred.....	---	---	---

* No par value. a Interchangeable. b Basis price. c Coupon. e Ex coupon. f Flat price. g Nominal quotation. w When issued. w-s With stock. z Ex-dividend. y Ex-rights.

† Now listed on New York Stock Exchange.

‡ Now selling on New York Curb Exchange.

* Quotation not furnished by sponsor or issuer.

† Quotation on \$89.50 of principal amount. 5% was paid on July 2 and 5½% Sept. 25.

CURRENT NOTICES

—Higher prices for sugar if the war continues are forecast by Higgins & Lonsdale, New York sugar brokers, in a study entitled "Sugar Price Potential in Second World War." The study points out that during the first world war such intangibles as an extension of the war to other countries; reduction in sugar production due to war conditions; shortage of shipping tonnage; sugar losses from sinking by submarines; expansion of stocks and hoarding in neutral countries; were discounted only as they actually happened. Failure to anticipate or partially discount strong potentialities accounted for the many perpendicular rises in price between 1914 and 1918, the study reveals. It goes on to examine the possible distortion of the supply and demand situation during the current season.

—David Saperstein of the Security and Exchange Commission will speak at the New School for Social Research on Monday, March 11, at 8:20 p. m. His topic, "Regulation under the Security and Exchange Commission," is part of the symposium "The New World of Finance," in which leading economists and authorities in the financial world take part each week. A. Wilfred May and Rudolph L. Weissman are chairmen.

Mr. Saperstein was formerly associated counsel in the United States Senate Stock Market Investigation and collaborated with Ferdinand Pecora in establishing the SEC, where he was director of the Trading and Exchange Division.

—Herbert R. May & Co. announced the opening of offices in the Fourth & Pike Bldg., Seattle, to carry on a general investment business in stocks and bonds. Herbert R. May, President, is a graduate of the University of Washington and was born in Bremerton of a pioneer family. During the past six years he has conducted an investment business in Spokane.

—Hayden, Stone & Co. and Glore, Forgan & Co. confirm that there have been some recent informal discussions relative to a possible merger of the two firms. These discussions are being carried on but are still in a preliminary stage. In the event that a merger is decided upon the customary announcement would be made.

—The New York Stock Exchange firm of Alexander Eisemann & Co. announces the addition of Victor Lampert, John Mayer, Z. Udvardy, A. P. Burch, Jack Horowitz and J. U. Davis to its staff. The firm is also distributing a selected list of high-yielding securities presenting opportunities to obtain yields between 7% and 10%.

General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—INSURANCE—MISCELLANEOUS

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

FILING OF REGISTRATION STATEMENTS UNDER SECURITIES ACT

The following additional registration statements (Nos. 4334 to 4342, inclusive) have been filed with the Securities and Exchange Commission under the Securities Act of 1933. The amount involved is approximately \$43,863,780.

American Business Credit Corp. (2-4334, Form A-1) of New York, N. Y. has filed a registration statement covering 300,000 shares of \$1 par class A common stock, which will be offered at \$7.25 per share. Proceeds of the issue will be used for working capital. Raymond W. Burman is President of the company. Clarence Hodson & Co., Inc. has been named underwriter. Filed Feb. 29, 1940.

Independence Fund of North America (2-4335, Form C-1) of New York, N. Y. has filed a registration statement covering 33,300 shares in First Mutual Trust Fund, which will be offered at market. Proceeds will be used for investment. H. J. Simonson Jr., is President of the company. Sponsored by depositor. Filed Feb. 29, 1940.

Independence Fund of North America, Inc. (2-4336, Form C-1) of New York, N. Y. has filed a registration statement covering 250 various types of Independence Fund Declaration of Trust, which will be of income type, capital type and distributive type, the offering of these types has an aggregate value of \$250,000 including \$18,750 creation fee which is returned to sponsor. Proceeds will be used for investment. Registrant is sponsor. Filed Feb. 29, 1940.

Independence Fund of North America (2-4337, Form C-1) of New York, N. Y. has also filed a registration statement covering Independence Fund Declaration of Trust and agreement accumulative type. 100 are with insurance aggregating \$120,000 plus creation fee to sponsor amounting to \$9,000, and 100 are without insurance the aggregate of which is \$120,000 plus creation fee to sponsor of \$9,000. Proceeds will be used for investment. Registrant is sponsor. Filed March 1, 1940.

Cinnabar City Mining Co., Inc. (2-4338, Form AO-1) of Reno, Nev., has filed a registration statement covering 400,000 shares of \$1 par capital stock which will be offered at \$1 per share. Proceeds will be used for two plants, improvements, development and for contingencies. Ed. A. Glenn is President of the company. Alfred E. Clarke and Ed. A. Glenn will be the underwriters. Filed March 5, 1940.

Republic Investors Fund, Inc. (2-4339, Form A-2) of Jersey City, N. J. has filed a registration statement covering \$1,000,000 of collateral secured convertible bonds, due 1950, and the offering will be made at \$100. Of the total issue \$350,000 will be presently offered and the remaining \$650,000 will be offered as value of collateral permits. The company also registered an unknown number of shares of \$1 par common stock which will be reserved for conversion of bonds. Proceeds of the issue will be used to repay loan and for investment. William R. Bull is President of the company. Bull, Wheaton & Co., Inc., have been named underwriters. Filed March 5, 1940.

Wisconsin Electric Power Co. (2-4340, Form A-2) of Milwaukee, Wis., has filed a registration statement covering 282,098 shares of 4½% preferred stock, par \$100, and 1,551,539 shares of common stock, par \$20. Filed March 6, 1940. (See subsequent page for further details).

Mead Corp. (2-4341, Form A-2) of Chillicothe, Ohio, has filed a registration statement covering \$6,000,000 of 15-year first mortgage bonds, due March 1, 1955. Filed March 6, 1940. (See subsequent page for further details).

Commonwealth Loan Co. (2-4342, Form A-2) of Indianapolis, Ind., has filed a registration statement covering 35,000 shares of \$100 par 5% cumulative preferred stock. 25,000 shares will be offered by underwriter, and 10,000 shares will first be offered in exchange on a share for share basis for the \$100 par 7% cumulative preferred stock, and the issuer will then offer unexchanged shares 30 days from prospectus date. Proceeds of the issue will be used for the retirement of the 7% preferred stock and for debt. R. C. Aufderheide is President of the company. Hallgarten & Co has been named underwriter. Filed March 6, 1940.

The last previous list of registration statements was given in our issue of March 2, page 1417.

Akron Canton & Youngstown Ry.—Reorganization Plan Being Submitted to Securities Holders for Approval

The U. S. District Court for the Northern District of Ohio, Eastern Division, and the Interstate Commerce Commission have approved a plan for the reorganization of the Akron Canton & Youngstown Ry. Co. and Northern Ohio Ry. Co., pursuant to section 77 of the Bankruptcy Act.

The plan is being submitted to the holders of the general and refunding mortgage 5½% and 6% bonds due April 1, 1945, to the holders of equipment trust certificates of 1926, to the holders of claims evidenced by secured promissory notes, to the holders of claims evidenced by unsecured promissory notes, and to the holders of common stock, of Akron Canton & Youngstown Ry., and to the holders of the first mortgage 5% bonds due Oct. 1, 1945, (or certificates showing the deposit of such bonds with a protective committee) to the holder of the general mortgage 6%, series A, bonds due Oct. 1, 1945, to the holder of common stock, and to the holder of other claims, whether absolute or contingent, allowed by the court, or against Northern Ohio Railway, for their acceptance or rejection. Only those holding such securities or claims on Feb. 20, 1940, will be entitled to vote on the plan.—V. 150, p. 1417.

Alabama Power Co.—TVA to Buy Properties—

The Tennessee Valley Authority, it was announced Feb. 24, has reached an agreement with the company for purchase of certain electric properties in Northern Alabama. The price is, said to be, \$4,600,000, to be divided among the TVA and the municipalities and cooperative associations participating in the transaction.

The announcement said the probable date for transfer of the property was May 1, 1940.

Tenders—

The Chemical Bank & Trust Co., N. Y., will until 10 o'clock a. m. April 5 receive bids for the sale to it of sufficient first mortgage 30-year 5% bonds, A series, due March 1, 1946 to exhaust the sum of \$1,063,815 at prices not exceeding 105 and accrued interest.—V. 149, p. 1417.

Alaska Juneau Gold Mining Co.—Earnings—

Period End. Feb. 28—	1940—Month—	1939	1940—2 Mos.—	1939
Gross earnings	\$359,500	\$327,000	\$720,500	\$733,000
x Profit	114,500	76,700	214,000	200,000

x Includes other income and is after operating expenses and development charges, but before depreciation, depletion, Federal income taxes and surtax on undistributed profits.—V. 150, p. 948.

Albert Frank-Guenther Law—Earnings—

Calendar Years—	1939	1938	1937	1936
Gross inc. from opera'ns.	\$363,007	\$416,117	\$535,993	\$546,477
Expenses	369,491	441,090	523,480	504,543
Other deductions, net...	\$4,209	11,314	18,448	15,534
Net loss	\$2,277	\$36,287	\$5,934	prof\$26,401
% pref. dividends				50,861

Balance Sheet Dec. 31

Assets—	1939	1938	Liabilities—	1939	1938
Cash	\$279,337	\$316,956	Accounts payable	\$134,297	\$218,967
Accts. & notes rec., less reserve	191,969	281,620	Accr. exp. & general taxes	7,617	10,974
Prepd. exps. & def. charges	6,795	6,062	Reserve for rate adjustments, &c.	18,171	24,037
Other assets, less reserves	102,353	91,922	Customer deposits	21,000	53,000
x Land, building, equipment, &c.	188,599	200,660	6% pref. stock	665,000	665,000
Goodwill	93,240	93,240	x Class A stock	26,600	26,600
			x Class B stock	26,600	26,600
			Capital surplus	1,053	1,053
			Earned deficit	38,047	35,770
Total	\$862,292	\$990,462	Total	\$862,292	\$990,462

x After reserve for depreciation of \$73,534 in 1939 and \$159,096 in 1938.

y Accounts receivable only.—V. 148, p. 2252.

Alexander & Baldwin, Ltd.—\$1.50 Dividend—

Directors have declared a dividend of \$1.50 per share on the capital stock, payable March 15 to holders of record March 5. This compares with \$1 paid on Dec. 20 last; \$2.50 paid on Dec. 15 last; \$1.50 paid on Sept. 15 and on June 15 last; 50 cents on May 15, 1939, and \$1.50 paid on March 1, 1939. See also V. 149, p. 3707.—V. 149, p. 4017.

Alleghany Corp.—Time for Filing Plan Extended—

The Marine Midland Trust Co. of New York, as trustee for the 5s of 1950, and Alleghany Corp. have extended to March 12, 1940 the time within which a plan of readjustment for the 5s of 1950 may be submitted, under the terms of the agreement dated Sept. 28, 1939 under which Manufacturers Trust Co. is holding in trust 107,579 shares of Chesapeake & Ohio Ry. common stock withdrawn from the collateral securing Alleghany 5s of 1944.

SEC Decides Against Starting an Action to Delist Stock—

The Securities and Exchange Commission, after an investigation of the corporation's financial statements, has decided against instituting proceedings to remove company's stock from the New York Stock Exchange. The SEC decided against delisting action since Alleghany had filed amendments correcting the financial statement for the years 1934-37, incl. "In view of this fact," the Commission's opinion read in part, "and of all the circumstances of this case, and since this report will serve to inform the investing public of the past deficiencies, we do not feel that it will be necessary to institute any further proceedings."

The inquiry into the much-investigated corporation was instituted on July 28, 1938, with the SEC announcing that it had "reasonable ground to believe" Alleghany had made "false and misleading" statements. The Commission complained that:

(1) Alleghany charged to "capital surplus" in 1934-1937 \$5,000,000 in bond discount (the difference between the corporation's price and the market price of bonds) and expenses which probably should have been charged to "profit-and-loss or earned surplus."

(2) Alleghany charged to "capital surplus" \$23,000,000 of net losses on sale of investments which should have been charged to "profit-and-loss or earned surplus."

(3) A loss of \$29,612,125 from sale of Erie Railroad and Nickel Plate Railroad securities Jan. 29, 1938, to Alleghany's subsidiary Chesapeake & Ohio line "was not taken up into the accounts for the years 1932 to 1937, inclusive."

Lybrand, Ross Bros. & Montgomery, Alleghany's auditors, commented March 4 that while Alleghany "subsequently filed amended statements in a form preferred" by the Commission, "it was and is our opinion, however, that the reports in their original form, which bore our certificate, fairly presented the facts and constituted full disclosure thereof."—V. 150, p. 1417.

Allied Laboratories—Stock Offered—F. S. Moseley & Co. March 7 offered 6,600 shares of common stock at the last sale (March 6) on the New York Stock Exchange, 68%, plus commission. The offering does not represent new financing.

Announcement was made March 7, that company has entered into an underwriting agreement with F. Eberstadt & Co., Inc., New York, covering the public distribution of 20,000 shares of common stock. The company intends to use the proceeds from the sale of the shares to retire its serial bank loans incurred in connection with its recent program of plant expansion. Following the offering, the company will have outstanding 244,530 shares of common stock.

The company expects in the near future to file a registration statement with the Securities and Exchange Commission covering the proposed offering.—V. 150, p. 1269.

Altoona & Logan Valley Electric Ry. Co.—Tenders—

Holders of first lien collateral trust 4% bonds are being notified that the Fidelity-Philadelphia Trust Co., trustee, now has in its possession \$2,650 being proceeds or salvage value derived from the Fairview Division Track and Roadway and three street cars to be abandoned by order of the Public Utility Commission and released from the lien of the indenture, agreeable to the provisions thereof incident to the abandonment of operation inter alia of said Division and Roadway, and the surrender of certain franchises and the substitution of motor transportation service by Logan Valley Bus Co., certain of the stock of which is pledged under said indenture as part of the security for said bonds.

Pursuant to the request of the company the trustee will apply said moneys to the purchase of said bonds at the lowest price asked or obtainable therefor or to the redemption thereof, and holders are invited to file with the trustee proposals in writing indicating the numbers and principal amounts of the bonds tendered and the prices at which they are willing to sell and make surrender of the same with all coupons for cancellation. Interest on all bonds accepted by the trustee for such acquisition and cancellation will be pro-rated to the date of payment and paid, the additional funds required therefor to be furnished by the company. All proposals must be in trustee's office not later than 12 o'clock noon, March 11, 1940.—V. 147, p. 2673.

Aluminum Industries, Inc.—Obituary—

James M. Hutton Sr., senior partner of W. E. Hutton & Co., died on March 1 of a heart attack at the New York offices of his firm. He was 70 years of age.

Mr. Hutton was a director of this company, of U. S. Shoe Corp., Columbia Gas & Electric Corp., of which he was also a member of the executive committee; of Cincinnati Street Ry. Co., Cincinnati Gas & Electric Co., American Thermos Bottle Co., American Rolling Mill Co., of which he was also Chairman of the finance committee; Hatfield Co., Campbell-Creek Coal Co., Champion Paper & Fibre Co., Interchemical Corp., Richardson Co., Morristown Securities Corp., Printing Machinery Co., Multi-Color-type Co. and Duplex Paper Bag Co.—V. 149, p. 1168.

American Business Credit Corp.—Registers with SEC—See list given on first page of this department.—V. 150, p. 1269.

American Chiclé Co.—Stock Vote Barred by Lack of Majority—

Lack of a two-thirds majority of the total outstanding capital stock at the annual meeting held March 5 prohibited voting on the retirement and cancellation of 1,100 shares of the company's stock. The company had acquired this stock in the open market.—V. 150, p. 1270.

American Bank Note Co. (& Subs.)—Earnings—

Calendar Years—	1939	1938	1937	1936
Manufacturing profit	\$656,239	\$998,484	\$2,220,223	\$2,287,651
Maintenance and repairs	130,073	134,084	185,851	219,819
Depreciation	230,819	237,649	337,733	327,306
Taxes	251,551	255,466	279,687	258,228
Profit from operation	\$43,796	\$371,285	\$1,416,952	\$1,482,298
Other income	69,165	135,716	119,974	101,872
Profit	\$112,961	\$507,001	\$1,536,926	\$1,584,170
Federal taxes	x42,456	x209,246	y321,938	y241,879
Pension appropriations	128,834	172,200	177,450	212,700
Sub. preferred dividends	22,023	39,100	48,879	30,769
Other deductions	22,259	47,488	21,131	18,996
Net profit	loss\$102,611	\$38,967	\$967,528	\$1,079,825
Prof. dividends (6%)	269,739	269,739	269,739	269,739
Common dividends	64,994	357,468	649,941	747,432
Deficit	\$437,344	\$588,240	sur\$47,848	sur\$62,654
Earns. per sh. on 652,773 common shares	Nil	Nil	\$1.07	\$1.24

x Provision for foreign income taxes (no provision for Federal income and excess profits taxes was required). y No provision was considered necessary for surtax on undistributed profits.

Consolidated Balance Sheet Dec. 31

Assets—	1939	1938	Liabilities—	1939	1938
x Real est. & b. dgs	4,267,718	4,348,482	6% pref. stock	4,495,650	4,495,650
y Mach'y, equip- ment, &c.	5,171,429	5,240,965	Common stock	6,527,730	6,527,730
Mat'l & supplies	1,168,900	1,098,971	6% pref. stock of foreign subd's	402,216	391,032
Accts. receivable	919,884	892,105	Accts. pay., incl. reserve for taxes	242,525	605,109
Com. stk. acq. for resale to employ.	28,320	28,320	Accrued liabilities	82,889	90,270
Marketable invest.	1,673,379	1,800,325	Res. for conting's	233,013	233,013
Contract deposits	75,000	75,520	Adv'ee custom'rs' orders	37,911	44,136
Invest. of appro- priated surplus	830,351	820,555	Dividends payable	67,435	132,429
Cash	2,731,794	3,909,724	Surplus approp. for empl's pensions	830,351	820,555
Deferred charges	102,044	31,912	Surplus	4,049,099	4,906,954
Total	16,968,819	18,246,879	Total	16,968,819	18,246,879

x After reserve for depreciation of \$1,881,299 in 1939 and \$1,800,535 in 1938. y After reserve for depreciation of \$3,898,813 in 1939 and \$3,775,265 in 1938.—V. 149, p. 2959.

American Cities Power & Light Corp.—Votes Stock Retirement—

Stockholders voted to retire parts of two issues of class A stock and reelected the board of directors at the annual meeting held on March 5. Under the stockholders' authorization, the company will retire 51,363 shares it already has purchased or may purchase and retire up to 40,000 additional shares. The additional stock purchase will be paid for from regular funds of the company treasury.—V. 150, p. 1417.

American Cigarette & Cigar Co.—Earnings—

Calendar Years—	1939	1938	1937	1936
Divs. & rents rec. from American Cigarette & Cigar Co.	\$2,139,689	\$2,220,651	\$2,318,021	\$2,439,385
Other divs. & int. rec'd.	194,286	218,670	237,465	360,328
Other income	xDr777,888	xDr690,114	xDr681,200	17,981
Total income	\$1,556,087	\$1,749,207	\$1,874,286	\$2,817,694
Operating expenses	70,824	60,888	65,652	90,702
Int. on coll. note payable	84,380	123,265	172,062	222,977
Other interest	—	—	—	6,885
Prov. for amortization	85,856	85,856	85,497	85,208
Prov. for Fed. inc. taxes	93,000	101,000	84,000	195,000
Taxes (other than Fed'l income)	59,737	50,064	58,130	81,894
Net income from sinking fund invest'ts—Dr	—	—	25,873	14,651
Net earnings	\$1,162,290	\$1,428,134	\$1,383,072	\$2,120,376
Prof. dividends (6%)	23,934	23,934	23,934	23,934
x Common dividends	391,714	1,566,062	1,566,133	1,959,377
Balance, surplus	\$746,642	def\$261,862	def\$206,995	\$137,065
Profit and loss surplus	1,404,565	657,922	919,784	1,126,779
Shs. of com. out. (par \$70)	200,000	200,000	200,000	200,000
Earns. per sh. on com.	\$5.69	\$6.52	\$6.79	\$10.48

x Paid in common stock B of American Tobacco Co. at cost of such stock to American Cigarette & Cigar Co. as follows: 1939—Cost of stock, \$390,269; cash in lieu of fractional certificates, \$1,445. 1938—Cost of stock, \$1,560,683; cash in lieu of fractional certificates, \$5,379. 1937—Cost of stock, \$1,560,369; cash in lieu of fractional certificates, \$5,764. 1936—Cost of stock, \$1,951,891; cash in lieu of fractional certificates, \$7,486. x Loss on cigarette and cigar operations (net) after deducting other income of \$3,013 in 1939, \$10,544 in 1938 and \$20,187 in 1937.

Balance Sheet Dec. 31

Assets—	1939	1938	Liabilities—	1939	1938
x Book value of leased assets	7,754,268	7,840,124	6% pref. stock	398,900	398,900
x Real estate and furniture, &c.	59,203	58,930	Common stock	14,000,000	14,000,000
Investments	11,510,550	11,948,818	2 1/2% coll. loan	1,799,299	3,523,265
Cash	1,380,610	733,530	Curr. liabilities	4,232,536	1,027,623
Accts. rec. (custs.)	1,393,760	485,489	Prov. for conting.	150,000	150,000
Other accts. receiv.	83,710	3,817	Deferred income	150,000	150,000
Notes receivable	—	30,000	Capital surplus	1,691,877	1,691,877
Marketable secur.	87,461	128,469	Earned surplus	1,404,565	657,922
Leaf tobacco cost	1,487,153	272,205			
Sub. acq. int. &c	30,322	67,865			
Deferred charges	40,141	30,339			
Total	23,827,177	21,599,588	Total	23,827,177	21,599,588

x After depreciation.—V. 148, p. 3052.

American Colortype Co.—Earnings—**(Consolidating All Wholly-Owned Domestic Subsidiaries)****Consolidated Income Account for Calendar Years**

	1939	1938	1937	1936
Shipments	\$7,849,558	\$8,007,244	\$8,856,762	\$7,780,567
Mfg. costs, selling and admin. expenses	7,159,065	7,332,041	8,053,068	7,071,505
Gross profit	\$690,493	\$675,203	\$803,694	\$709,062
Other income	77,171	85,787	76,505	51,545
Total income	\$767,664	\$760,990	\$880,199	\$760,607
Interest on deb. bonds	31,791	39,114	47,173	55,042
Federal income tax	75,735	48,407	59,974	43,219
Surtax on undist. profits	—	—	46,629	39,762
Depreciation	143,694	189,271	187,901	178,231
Other interest	24,702	33,121	31,055	22,770
Other expenses	166,903	235,909	221,074	205,998
Minority interest sh. of profit of subsidiary co.	Dr3,278	Dr3,656	Dr4,234	Dr2,932
Balance, profit	\$321,560	\$211,510	\$282,159	\$212,653
Prof. divs. on stk. of Am. Art. Wks. not owned	13,734	14,366	14,388	14,486
Prof. divs. of company	37,215	37,215	37,215	—
Surplus	\$270,611	\$159,930	\$230,556	\$198,167

Consolidated Balance Sheet Dec. 31

Assets—	1939	1938	Liabilities—	1939	1938
Cash	\$278,921	\$318,111	c Notes & accounts payable	\$1,182,600	\$1,143,637
x Notes & accounts receivable	1,507,800	1,663,242	Accrued bond int.	48,275	50,000
Inventories	1,584,829	1,449,476	5% notes due dur- ing year	28,000	28,000
Other loans & ac- counts receivable	15,224	47,672	Res'v for taxes	187,099	140,995
Investments	16,176	16,000	Res. for sink. fund	7,750	7,750
Due from foreign subsidiaries	113,006	—	5% notes secur. by mortgage	28,000	56,000
Invests. in foreign subsidiaries	53,551	—	Debenture bonds	386,636	532,957
b Real est., plant & equipment	2,360,346	2,431,817	Minority interest subsidiary co.	—	21,446
Prepaid expenses & deferred charges	64,686	100,359	5% pref. stock	744,300	744,300
			Amer. Art Works 6% pref. stock	224,300	231,000
Total	\$5,994,438	\$6,026,676	Common stock	1,568,860	1,568,860
			Capital surplus	1,219,791	1,216,068
			Earned surplus	368,827	285,663

Total \$5,994,438 \$6,026,676 Total \$5,994,438 \$6,026,676
a After deducting reserve for bad debts of \$138,070 in 1939 and \$143,884 in 1938. b After deducting reserve for depreciation of \$2,879,384 in 1939 and \$2,849,442 in 1938. c Includes accrued expenses.—V. 150, p. 1417.

American Home Products Corp.—Acquisition—

The corporation reported to the New York Stock Exchange that on Feb. 12, 1940, it transferred and assigned 3,000 shares of its treasury capital stock to the Anrol Laboratories, Inc., in exchange for all of the assets, property, business and goodwill of said company, subject to certain specified liabilities which were assumed by the company. This transaction was pursuant to an agreement of reorganization between the two companies.—V. 149, p. 3544.

American Locomotive Co.—New President, &c.—

At the meeting of directors held on Feb. 29 William C. Dickerman, President, was elected Chairman of the Board, and Duncan W. Fraser, Vice-President in Charge of Manufacturing, was elected President. Robert B. McCall was elected Vice-President in Charge of Manufacturing. Noah A. Stancliffe, General Counsel, was elected a director. The new executive appointments were made effective as of March 1.—V. 149, p. 1016.

American Semi-Automatic Arms Corp.—Organized—

The following is taken from the Boston "News Bureau": This corporation has been incorporated under the laws of Massachusetts to manufacture and sell automatic and semi-automatic firearms and other weapons, and to acquire and exploit letters patent of the United States and foreign countries and applications for letters patent. Authorized capital is 100,000 shares (\$1 par) common. Of this stock, 50,005 shares are to be issued for patent rights, drawings and engineering data.

Melvin M. Johnson Jr., is President; John B. Howard, Treasurer; Brooks Potter, Clerk. In connection with the formation of this corporation, a check of records available at the (Mass.) State House discloses that Mr. Johnson and Mr. Howard held similar positions with the Johnson Automatic Trust, which last year sought to qualify its securities for sale in Massachusetts. The application has since been withdrawn. Johnson Automatic Trust was organized to develop and sell automatic firearms under license held by the trust from the Johnson Patent Trust.

The Johnson Automatic Trust had an original capitalization of 650 shares of B stock and 350 shares of A stock, both of no-par value. Both issues were split 20-for-1 in October, 1939. It was proposed to sell the A stock after the split-up at \$100 a share, or the equivalent of \$2,000 a share for the old stock. Available records disclose that the 650 shares of old B stock were sold at 25 cents a share. Some of the old class A stock was sold as follows: 100 shares at \$100 a share; 35 at \$200 a share; 16 at \$300 a share, 10 at \$400 a share; five at \$500 a share four at \$750; 60 1/2 at \$1,000 a share and 33 18-20 at \$1,500 a share.

American Stores Co. (& Subs.)—Earnings—

Calendar Years—	1939	1938	1937	1936
Number of stores	2,272	2,416	2,620	2,816
Gross sales	\$114,824,010	\$109,852,807	\$114,565,593	\$113,387,803
Cost of sales	93,124,037	88,482,765	92,436,739	90,120,665
Expenses	18,729,810	19,018,205	20,248,420	20,051,361
Net earnings	\$2,970,163	\$2,351,837	\$1,880,434	\$3,215,776
Other income	95,570	88,674	130,728	224,191
Total income	\$3,065,733	\$2,440,511	\$2,011,162	\$3,439,967
Depreciation	1,010,309	953,662	931,809	940,381
Pa. chain-store tax	—	760,761	485,218	—
Social security taxes	657,765	653,761	—	—
Reserve for taxes	244,000	14,700	98,500	454,000
Net income	\$1,153,659	\$57,629	\$495,634	\$2,045,587
Dividends	650,660	—	1,301,320	2,602,640
Surplus for year	\$502,999	\$57,627	def\$805,686	def\$557,053
Shs. outstanding, (no par)	1,301,320	1,301,320	1,301,320	1,301,320
Earnings per share	\$0.88	x\$0.04	x\$0.38	\$1.57

x Adjusted earnings after taxes, due to invalidation of Pennsylvania Chain Store Tax by State Supreme Court are as follows: For year 1938, 51c.; 1937, 65c.

Consolidated Balance Sheet Dec. 31

Assets—	1939	1938	Liabilities—	1939	1938
c Real est., plants and equipment	11,929,270	11,328,812	a Capital stock	19,374,156	19,374,155
Unamort. cost of leasehold improv	388,787	—	Accts. payable and accruals	2,562,802	1,289,690
Goodwill	1	1	Pa. chain store tax	—	1,540,642
Cash	5,227,295	5,078,025	Federal and State taxes	693,818	519,034
Mktable. secur.	1,998,214	2,704,561	Reserve for contin- gencies	567,590	514,129
Miscell. invest'mts	51,307	34,880	Earned surplus	13,589,269	12,121,198
Inventories	12,687,094	11,272,902	b Treasury stock—Dr	3520,109	Dr3520109
Accts. receivable	640,119	505,916			
Loans to employees (secured)	122,005	166,665			
Deferred charges	223,435	746,977			
Total	33,267,526	31,838,740	Total	33,267,526	31,838,740

a Represented by 1,400,000 shares of no par value. b Represented by 98,680 shares of common stock. c After depreciation of \$10,758,935 in 1939 and \$10,019,504 in 1938.—V. 150, p. 1270.

American Sugar Refining Co.—Annual Report—

Company in its report for 1939 shows earnings of \$6.16 per share on the preferred stock and none on the common stock. Consolidated net income was \$2,771,058 as compared with \$407,088 in 1938. Surplus was credited directly with \$368,312 in connection with a sale of timber. Cash at the year-end was \$11,219,638, current assets \$36,554,915, current liabilities \$6,851,484, sundry reserves \$6,941,037 and surplus \$9,858,154. Dividends of \$7.00 were declared during 1939 on the preferred stock.

Joseph F. Abbott, President, said that the improvement over 1938 was due to a slightly better refining margin, increased income from investments and more favorable results from Cuban operations.

Refiners' Volume Declining

Commenting on competitive conditions, Mr. Abbott pointed out that domestic beet sugar distribution was about 241,000 tons greater than in any previous year. Larger quotas for beet sugar are being suggested, with a continuance of benefit payments, he stated. This would mean, he said, a further reduction in volume for the domestic cane refiners, who in 1939 were permitted to supply only about 58% of domestic consumption as against almost 77% in 1929.

Calls Conditions "Unfair"

Since the present Sugar Act expires this year, the Government is now called on to determine again how this country's sugar supply is to be controlled, he said.

"Until proper legislative recognition is given to the importance of the domestic cane sugar refining industry in this country's sugar economy," he said, "stockholders must expect fluctuations in annual earnings. The sharing of such a large part of the continental market with tropical refiners, through quotas, and the continued expansion of the beet sugar industry through subsidies, are conditions operating unfairly against the domestic cane sugar refining industry."

Tropical Wages Low

Unskilled workmen in most United States cane sugar refineries are paid 65c. to 70c. per hour, while labor employed by the subsidized producers who make refined sugar in the tropics is paid only a fraction as much, according to Mr. Abbott. Domestic refiners must look to quotas for protection against this tropical competition, he pointed out, as they have no tariff protection. Mr. Abbott said every other important cane sugar consuming country fosters its cane sugar refiners. Particularly in view of uncertain world conditions, the United States should protect its cane sugar refining industry to assure its refined sugar supply, he asserted.

Ample Sugar Available

World sugar production has increased about two-thirds since the World War, and but little sugar production has been destroyed so far in the present war, according to Mr. Abbott. "It is apparent," he added, "that the world has ample sugar supplies. The question of who will take care of the needs of the nations requiring outside supplies is yet to be determined, as is also the question of what prices will prevail. This will depend on such factors as the duration of the war, the countries ultimately involved, the extent to which transportation is interfered with, exchange conditions and rationing."

Consolidated Income Account for Calendar Years (Including Constituent Companies)

	1939	1938	1937	1936
Net sales & misc. rev.	\$106,697,420	\$99,600,559	\$113,058,747	Not Reported
Costs and all expenses	102,474,096	97,875,431	107,707,696	
Profit from operations	\$4,223,324	\$1,725,128	\$5,351,052	\$5,187,023
Int. & inc. from invest.	997,735	666,960	1,485,423	1,323,253
Total	\$5,221,058	\$2,392,089	\$6,836,475	\$6,510,276
Depreciation	1,950,000	1,950,000	2,150,000	2,123,874
Interest on bonds			43,337	33,839
Fed. inc. taxes (est.)	500,000	35,000	500,000	
Net income	\$2,771,058	\$407,089	\$4,143,138	\$4,352,563
Preferred dividends	3,149,993	3,149,993	3,149,991	3,149,986
Common dividends		337,499	899,998	899,998
Balance, deficit	\$378,935	\$3,080,403	sur\$93,149	sur\$302,579
Shs. com. out. (par \$100)	450,000	450,000	450,000	450,000
Earns. per sh. on com.	Nil	Nil	\$2.20	

Consolidated Balance Sheet Dec. 31

Assets—	1939	1938	Liabilities—	1939	1938
U. S. est. & p'ts.	70,656,057	72,185,756	Preferred stock	45,000,000	45,000,000
Mdse. & supplies	15,480,222	11,940,853	Common stock	45,000,000	45,000,000
Deferred charges	1,252,978	1,788,877	Sundry reserves	6,941,038	6,599,699
Notes & accts. receivable	5,991,643	4,803,972	Accts. & taxes payable, &c.	6,036,453	4,126,512
Accrued income	24,731	64,876	Divs. declared & outstanding	815,032	815,093
Loans	664,304	565,457	Surplus	9,858,155	9,772,421
Due from office and employees	25,310	27,351			
Invest., general	8,335,794	8,129,283			
Cash	11,219,638	11,807,300			
Total	113,650,677	111,313,725	Total	113,650,677	111,313,725

x After depreciation.—V. 148, p. 1307.

American Telephone & Telegraph Co.—Annual Report for 1939—Walter S. Gifford, President, states:

General—During 1939, the Bell System gained 775,000 telephones compared with 430,000 in 1938 and 876,000 in 1937. At the end of the year an all time high of 16,536,000 Bell System telephones in service was reached. Also a new high record was the number of Bell System telephone conversations in 1939 with local conversations well above, and toll and long distance conversations slightly below, the previous high. The daily average number was 73,802,000, an increase of 3,906,000 over 1938. There were 5.6% more local conversations and 5.5% more toll and long distance conversations than in 1938.

About 6,500 independently owned telephone companies and more than 40,000 rural lines in the United States have direct or indirect connecting arrangements with the Bell System and share with it the responsibility of furnishing nation-wide telephone service. Including the approximately 4,200,000 telephones of connecting telephone companies and rural lines, there were at the end of 1939, about 20,750,000 telephones in the United States, practically any one of which can be connected promptly not only with any other but with 93% of the telephones in the world, except for those under restrictions in certain countries on account of war. While the total number of telephones in the United States at the end of 1939 was the largest that it ever has been, the number of telephones per 100 population was 15.9 which is slightly lower than the previous high of 16.4 in 1930. Thus, the increase in the number of telephones over 1930 was a little less, proportionately, than the increase in population.

Earnings—In 1939, the Bell System gross operating revenue was \$1,107,188,000, an increase of \$54,530,000 over 1938, and the most in the history of the system. The total net income of the System applicable to American Telephone & Telegraph Co. stock was \$190,281,000, an increase of \$34,738,000 over 1938.

The American Telephone & Telegraph Co. earned \$9.24 per share in 1939, as compared with \$8.16 per share in 1938. The total net income of the System applicable to American Telephone & Telegraph Co. stock was \$10.18 per share, as compared with \$8.32 in 1938.

Assets—Cash assets of the System at the end of the year, including funds temporarily invested in Government obligations, were \$149,721,000, of which this company held \$118,066,000. In addition, the Western Electric Co., Inc., over 99% of whose capital stock is owned by the American Telephone & Telegraph Co., had cash assets at the end of 1939 of \$27,065,000.

Additions—During the year, gross additions to telephone plant amounted to \$314,925,000 and retirements to \$213,493,000, resulting in a net increase of \$101,432,000 or 2.3%. This compares with a net increase of \$99,529,000 in 1938.

The investment in telephone plant at the end of 1939 amounted to \$4,590,510,000. The increase in plant investment during the 1930's, that is, during the 10 years ending with Dec. 31, 1939, was \$885,000,000, which is about one-third of the increase of \$2,469,000,000 during the 10 years ending with Dec. 31, 1929. The depreciation and amortization reserves at the end of 1939 amounted to \$1,304,376,000, or 28% of the investment in plant.

The total capital obligations of the System, including capital stock premiums and surplus, at the end of the year were \$3,697,122,000, of which funded debt and pension fund notes amounted to \$1,100,721,000, or only 30%. The corresponding ratio of debt to total capital obligations at the end of 1919 was 45% and at the end of 1929 was 34%.

Taxes—Taxes continued to rise and the total for 1939, including taxes charged to construction, amounted to \$158,905,000, an increase of \$11,474,000 over 1938, which year in turn showed an increase of \$9,748,000 over 1937. Taxes in 1939 were equal to about 82 cents per month per telephone.

Stockholders—At the end of 1939, there were 636,800 stockholders of record of the American Telephone & Telegraph Co. While this is 75,400 below the high number reached in 1932, it is 167,000 more than 10 years ago. The average number of shares held per stockholder at the end of 1939 was 29. Geographically, the stock was widely held. Approximately one-quarter of the Bell System employees own stock in the company. No stockholder holds as much as 1% of the total stock. Of the total stockholders, 215,000 held from one to five shares each and 601,000 held less than 100 shares each. The 35,000 stockholders, including many large institutions, who own 100 shares or more were 5.6% of the total number of stockholders and held 50% of the total stock.

Western Electric Co.—The sales of the Western Electric Co., which manufactures and supplies most of the telephone equipment used in the Bell

System, were \$186,860,000 in 1939, an increase of \$11,697,000, or 6.7% over 1938. The Western Electric Co., including its subsidiaries, had net earnings, after interest charges, of \$16,476,000 in 1939, as compared with \$5,734,000 in 1938 and \$19,514,000 in 1937. These 1939 earnings are after an initial appropriation of \$1,045,000 to an employment stabilization reserve, which the company hopes will become of real help in dealing with its employment conditions which are fundamentally less stable than those of telephone operating companies.

As bearing on the possible effect of the profits of the Western Electric Co. on telephone rates, it is of interest to note that the Federal Communications Commission, in its report on its special telephone investigation, shows the average return to the Western Electric Co. on its net investment for the years 1920 to 1936 inclusive, to have been less than 7%. These earnings of the Western Electric Co. on its investment are low as compared with those made during the same period by comparable large, successful manufacturing companies, and, of course, neither the Western Electric Co. nor any other company could remain in business year after year unless, in the long run, it made a profit. The profits of the Western Electric Co., which have been reasonable and proper, represent a relatively small item in the cost of telephone service, something less than 2%.

Rate Changes—Bell System rate changes in 1939 resulted in a net reduction of some \$4,000,000 annually. These changes included increases in some places where rates were inadequate.

FCC Report—On June 14, 1939, the FCC transmitted to Congress its report on the special telephone investigation on which it had been engaged for 4½ years and for which Congress had appropriated \$1,500,000. As pointed out before, the investigation was *ex parte* and was conducted throughout in a one-sided manner. The report recommended certain amendments to the Communications Act of 1934 adding to the authority of the Commission. The company believes that, as a whole, the amendments recommended would tend neither to improve telephone service nor to reduce costs to the user.

Employees—The total employees of the Bell System, including the Western Electric Co. and the Bell Telephone Laboratories, numbered 297,100 at the end of 1939, which was 4,800 more than at the end of 1938. Total payroll for 1939 including operating, construction, manufacturing and laboratory personnel was \$570,151,000, an increase of \$6,014,000 over 1938.

Investments, Including Notes and Advances, in Subsidiary and Other Companies at Dec. 31, 1939

Subsidiary Companies—	Par Value of Holdings	% of Total Outstanding	Book Value (Cost)	Notes and Advances Face Value
New England Tel. & Tel. Co.	\$87,094,200	65.31	\$92,045,721	\$8,700,000
New York Tel. Co.	421,300,000	100.00	444,280,335	5,000,000
New Jersey Bell Tel. Co.	140,000,000	100.00	153,667,184	4,225,000
Bell Tel. Co. of Pa.	110,000,000	100.00	116,316,050	9,475,000
Diamond State Tel. Co.	5,000,000	100.00	5,700,000	
Chesapeake & Potomac Tel. Co.	20,000,000	100.00	21,000,000	10,525,000
Chesapeake & Potomac Tel. Co. of Baltimore City	35,000,000	100.00	36,467,862	8,100,000
Chesap. & Pot. Tel. Co. of Va.	24,000,000	100.00	24,000,000	5,500,000
Chesapeake & Potomac Tel. Co. of West Virginia	16,200,000	100.00	16,200,000	4,525,000
Southern Bell Tel. & Tel. Co.	140,000,000	100.00	141,817,298	2,800,000
Ohio Bell Tel. Co.	139,999,600	99.99	140,041,898	3,400,000
Michigan Bell Tel. Co.	124,985,629	99.99	125,401,232	10,000,000
Indiana Bell Tel. Co.	36,999,100	99.99	37,585,586	3,409,323
Iowa Bell Tel. Co.	40,000,000	100.00	43,223,835	
Illinois Bell Tel. Co.	148,959,600	99.31	154,440,399	
Northwestern Bell Tel. Co.	100,000,000	100.00	101,039,490	21,740,000
Southwestern Bell Tel. Co.	172,999,000	99.99	176,252,078	6,350,000
Mountain States Tel. & Tel. Co.	35,187,500	73.23	36,592,463	
Pacific Tel. & Tel. Co., com.	154,870,900	85.80	150,529,084	22,550,000
Pacific Tel. & Tel. Co., pref.	64,095,700	78.17	55,999,180	
Bell Telephone Laboratories, Inc.	2,400,000	c50.00	2,400,000	
Western Elec. Co., Inc. (no par)	d5,966,248	99.44	144,231,274	
195 Broadway Corp.	5,500,000	100.00	5,515,000	e15,195,000
Eastern Tel. & Tel. Co. (Can.)	75,000	100.00	75,000	f

Total book value	\$2,224,820,969	\$141,494,323
Other Companies—		
Southern New England Tel. Co.	\$13,337,400	33.34
Cin. & Suburban Bell Tel. Co.	8,169,150	29.72
Bell Tel. Co. of Canada	18,749,800	23.18
Cuban American Tel. & Tel. Co.		
Common	432,500	50.00
Preferred	300,000	50.00
Others		
Total book value	\$41,699,064	\$1,212,895

a Common stocks except as otherwise indicated. b On Jan. 2, 1940 the Michigan Bell Telephone Co. paid its notes of \$10,000,000 and sold common stock in the same amount for cash at par to this company. c Remaining 50% owned by Western Electric Co., Inc. d Number of shares. e Includes real estate mortgages of \$13,100,000. f Advances of \$1,485,000 to Eastern Telephone & Telegraph Co. are included in the balance sheet under deferred debits at a net amount of \$85,000, a reserve of \$1,400,000 having been provided in 1938 in respect of possible loss thereon. g Includes New York World's Fair 4% debentures stated at \$8,000, market value.

Bell System Income Statement, Years Ended Dec. 31

(Consolidating the accounts of the American Tel. & Tel. Co. and its principal telephone subsidiaries)

	1939	1938	1937	1936
Local service revenues	744,498,825	713,084,657	703,443,830	665,152,512
Toll service revenues	332,355,170	311,663,707	321,502,556	306,238,511
Miscellaneous revenues	34,427,693	33,025,243	30,387,239	26,657,445
Uncoll. oper. revenues	Dr4,093,990	Dr5,115,775	Dr3,954,282	Dr3,196,336
Total oper. revenues	1,107,187,698	1,052,657,832	1,051,379,343	994,852,132
Current maintenance	214,289,622	207,979,688	203,528,183	182,063,678
Depreciation expense	159,985,056	157,508,634	161,601,522	160,963,777
Traffic expenses	164,053,760	161,178,111	158,813,527	139,483,912
Commercial expenses	88,457,467	85,937,289	84,194,049	78,276,690
Operating rents	13,453,218	13,390,016	13,481,511	13,452,768
Gen. and miscell. expenses—				
Gen. admin., incl. cost of development & research	24,752,610	24,291,042	23,538,281	23,168,875
Acting & trans. depts.	38,732,189	38,248,916	37,510,194	34,575,687
Prov. for employees' service pensions	13,342,094	13,290,204	12,441,686	11,131,889
Employees' sickness, accident, death and other benefits	8,269,162	7,663,287	7,538,269	7,028,183
Other general expenses	14,349,148	13,476,899	11,799,704	11,481,631
Exps. charged construct'n	Cr6,151,081	Cr5,919,663	Cr5,967,476	Cr2,601,841
Taxes	156,308,640	145,113,063	x135,917,191	x116,339,437
Net operating income	217,345,813	190,500,346	206,982,702	219,487,546
Other income	24,923,551	16,199,130	28,993,469	28,864,841
Total inc. (before fixed charges)	242,269,365	206,699,476	235,976,171	248,352,387
Interest deductions	42,082,226	41,801,746	41,939,686	49,796,463
Amort. of debt discount and exp. and other fixed chgs.	628,397	607,117	646,206	718,245
Total net income	199,558,741	164,290,613	193,390,279	197,837,679
Net income applie. to stocks of subs. consolidated held by public	9,277,864	8,747,469	11,047,413	13,093,215
Net income applie. to Am. Tel. & Tel. Co. stock	190,280,877	155,543,144	182,342,866	184,744,464
Divs. on Am. Tel. & Tel. Co. stock	168,181,146	168,181,146	168,180,906	168,081,179
Balance, surplus	22,099,731	def12,638,002	14,161,960	16,663,285
No. of shares of Amer. Tel. & Tel. Co. stk. outst'd'g.	18,686,794	18,686,794	18,686,794	18,685,093
Earnings per share	\$10.18	\$8.32	\$9.76	\$9.89

x Includes \$57,534 in 1937 and \$86,106 in 1936 provision for surtax on undistributed earnings.

Bell System Consolidated Balance Sheet Dec. 31

Assets—	1939	1938	1937
Telephone plant.....	\$4,590,509,972	\$4,489,077,687	\$4,389,548,887
Investments in controlled companies (not consolidated).....	216,756,819	215,765,965	219,190,150
Other investments.....	86,211,419	97,643,910	99,788,319
Sinking funds.....	1,325,000	2,075,000	2,076,693
Cash and deposits.....	71,771,606	94,725,991	62,689,998
Temporary cash investments.....	77,949,279	41,239,500	103,218,109
Current receivables.....	109,189,382	102,970,588	99,939,516
Material and supplies.....	45,764,507	47,169,154	51,660,701
Unamortized debt, discount and expense	9,973,236	10,958,245	10,508,947
Prepayments of rents, taxes, directory expenses, &c.....	11,105,796	10,798,901	10,816,942
Other deferred debits.....	6,804,834	6,637,974	8,370,800
Total.....	\$5,227,361,850	\$5,119,062,915	\$5,057,809,062
Liabilities—			
Capital stock, Am. Tel. & Tel. Co.....	\$1,868,679,400	\$1,868,679,400	\$1,868,679,400
Premiums on capital stock.....	269,975,028	269,975,028	269,975,028
Subsidiaries Consolidated—			
Common stocks held by public.....	85,798,621	85,798,561	85,798,853
Preferred stocks held by public.....	42,854,950	42,854,950	65,140,450
Funded debt, Amer. Tel. & Tel. Co.....	430,155,700	430,170,700	430,170,700
Subsidiaries consolidated.....	561,568,000	524,462,035	441,338,480
Notes sold to trustee of pension fund.....	108,997,421	121,556,524	139,499,457
Current and accrued liabilities.....	221,090,607	205,143,596	216,824,542
Deferred credits.....	4,772,378	5,541,203	3,998,263
Depreciation and amort. reserves.....	1,304,376,440	1,253,081,519	1,198,516,028
Surplus of subs. consol. applicable to cap. stks. of such subs. held by public.....	3,702,634	3,021,303	3,317,751
Consol. surplus applic. to cap. stk. of American Telephone & Telegraph Co., surplus reserved.....	68,911,157	71,187,161	85,303,237
Unappropriated surplus.....	256,479,514	237,610,935	249,246,873
Total.....	\$5,227,361,850	\$5,119,062,915	\$5,057,809,062

Income Account for Calendar Years

[American Telephone & Telegraph Co. only]

	1939	1938	1937	1936
Toll service revenues.....	\$93,953,677	\$85,311,996	\$89,185,326	\$89,636,121
License contract revenues.....	15,092,047	14,463,707	14,375,057	13,450,531
Miscellaneous revenues.....	4,289,242	4,313,644	4,364,975	4,199,119
Uncollectible oper. revenues.....	Dr 569,104	Dr 715,156	Dr 555,827	Dr 364,987
Total oper. revenues.....	\$112,765,862	\$103,374,191	\$107,339,531	\$106,920,784
Current maintenance.....	19,778,996	18,284,613	18,579,198	16,143,285
Depreciation expense.....	16,837,155	16,642,917	17,379,956	17,376,311
Traffic & commercial exps.....	10,976,631	10,895,835	10,139,956	8,720,511
Provision for employees service pensions.....	891,598	884,453	854,057	914,521
Employees sickness, accident, death & oth. benefits.....	608,570	581,770	471,849	450,960
Operating rents.....	11,621,520	11,576,079	11,407,236	11,255,777
General and miscel. expenses.....	22,202,615	21,264,521	20,384,940	20,086,779
Exps. charged construction.....	Cr 235,612	Cr 239,250	Cr 265,323	Cr 100,210
Taxes.....	13,786,288	12,305,246	10,103,597	6,762,993
Total net operating income.....	\$16,298,101	\$11,178,007	\$18,284,065	\$25,309,857
Dividend revenues.....	165,522,792	147,896,567	171,855,965	166,071,313
Interest revenues.....	6,811,349	9,585,533	6,996,285	7,048,640
Miscell. non-oper. rev. (net).....	554,682	413,340	673,880	839,682
Total net earnings.....	\$189,186,924	\$169,073,447	\$197,810,195	\$199,269,492
Interest deductions.....	16,600,385	16,645,419	17,975,380	24,443,078
a Net income.....	\$172,586,539	\$152,428,028	\$179,834,815	\$174,826,414
Dividends declared.....	168,181,146	168,181,146	168,180,906	168,081,179
Surplus.....	\$4,405,393	\$15,753,118	\$11,653,909	\$6,745,235
Number of shares outstanding (par \$100).....	18,686,794	18,686,794	18,686,794	18,685,093
Earned per share.....	\$9.24	\$8.16	\$9.62	\$9.35

a Net income of the company by itself is less by \$17,694,338 in 1939; \$3,115,116 in 1938; \$2,508,051 in 1937 and \$9,918,050 in 1936 than the company's proportion of the consolidated Bell System net income for these years.

Note—The company did not consider that any liability existed in respect of Federal surtax on undistributed earnings for 1937 or 1936.

American Telephone & Telegraph Co. Balance Sheet Dec. 31.

Assets—	1939	1938	1937
Telephone plant.....	\$445,573,024	\$442,521,392	\$438,503,758
Investments in subs. (at cost).....	2,366,315,292	2,373,048,316	2,367,510,620
Other investments (at cost).....	43,003,202	42,969,262	44,037,709
Sinking funds.....	500,000	500,000	500,000
Cash and deposits.....	41,587,318	58,451,335	30,070,915
Temporary cash investments.....	76,478,335	38,460,036	97,323,678
Current receivables.....	11,648,559	13,173,298	13,649,472
Material and supplies.....	4,585,788	5,115,059	5,633,496
Unamortized debt discount & expense	2,283,228	2,386,530	2,489,603
Other deferred debits.....	2,050,028	1,849,974	2,955,314
Total.....	\$2,994,024,774	\$2,978,475,202	\$3,002,674,565
Liabilities—			
Stock issued and outstanding.....	\$1,868,679,400	\$1,868,679,400	\$1,868,679,400
Premiums on capital stock.....	269,975,028	269,975,028	269,975,028
Funded debt.....	430,155,700	430,170,700	430,170,700
Notes sold to trustee of pension fund	7,383,199	7,922,580	10,889,266
Funded debt called for redemption.....			12,923,000
Dividend payable.....	42,045,287	42,045,287	42,045,287
Accounts payable.....	4,854,179	4,481,547	5,616,886
Interest and taxes accrued.....	13,584,104	11,855,479	10,143,780
Deferred credits.....	1,331,940	1,294,130	1,331,343
Deprec. and amortized reserves.....	133,213,770	123,499,264	114,989,519
Surplus reserved.....	63,264,444	63,264,444	64,664,444
Unappropriated surplus.....	159,537,723	155,287,343	171,265,912
Total.....	\$2,994,024,774	\$2,978,475,202	\$3,002,674,565

Notes—No specific provision has been made in the accounts in respect of a contingent liability to the City of New York for taxes imposed under Local Law No. 19 of 1933, and subsequent similar laws. While the city has made claims of substantial amount in this connection, the company denies liability for such taxes. Also no specific provision has been made for contingent liabilities in connection with pending litigation in which the company is a defendant involving claims for substantial amounts since it is the opinion of its counsel that it is improbable that the claims thereunder can be sustained.

Federal income tax returns of the company have not been closed for the years subsequent to 1932.

Gain in Phones During February

There was a gain of about 82,900 telephones in service in the principal telephone subsidiaries of the American Telephone & Telegraph Co. included in the Bell System during the month of February, 1940.

The gain for the previous month was 94,700 and for February, 1939, 68,000. The net gain for two months this year totals 177,600 as against 133,300 for the same period in 1939. At the end of February this year there were about 16,713,000 telephones in the Bell System.—V. 150, p. 1418.

American-Hawaiian Steamship Co.—25-Cent Dividend

Directors have declared a dividend of 25 cents per share on the common stock, payable April 1 to holders of record March 15. Extra dividend of 50 cents was paid on Dec. 27 last, and dividends of 25 cents were paid on Dec. 21, Oct. 2, July 1 and on April 1, 1939.—V. 150, p. 830.

American Steamship Co.—\$1 Dividend

Directors have declared a dividend of \$1 per share on the common stock, payable April 1 to holders of record March 30. A dividend of \$10 was paid on Dec. 21 last; \$2 was paid on Oct. 2 last; \$1 on July 1 and on April 1, 1939; \$6 was paid on Dec. 24, 1938, one of \$2 was paid on Oct. 1, 1938, and dividends of \$1 per share were paid on July 1, 1938, and each three months previously.—V. 149, p. 4165.

American Tobacco Co.—Earnings—

[Including Wholly Owned Domestic Subsidiaries]

Calendar Years—	1939	1938	1937	1936
Operating profit.....	\$35,044,402	\$31,346,612	\$31,531,222	\$24,770,673
Divs., interest, &c.....	a 946,490	b 2,697,404	c 3,018,353	d 2,653,933
Other income.....	273,489	202,944	277,037	161,371
Total income.....	\$36,264,380	\$34,246,960	\$34,826,642	\$27,585,977
Depreciation.....	1,387,170	1,335,620	1,191,511	1,181,337
Interest, discount, &c.....	1,104,639	1,037,475	876,433	810,224
Prem. on 6% bonds pur. and canceled.....	1,800	400	1,000	—
Other losses and expenses.....	215,571	180,233	257,268	239,896
Flood casualty loss.....	—	—	289,910	—
State franchise and income taxes.....	1,328,973	1,369,374	1,275,964	1,350,674
f Federal income taxes.....	5,798,293	4,888,214	4,737,063	3,820,025
Net income.....	\$26,427,935	\$25,435,643	\$26,197,493	\$20,183,821
Preferred vids. (6%).....	3,161,982	3,161,982	3,161,982	3,161,982
Com. divs. (cash).....	22,752,249	22,839,853	22,934,186	23,061,555
Balance, surplus.....	\$513,704	def \$566,192	\$101,325	def \$603,716
Shs. com. outs. (par \$25).....	4,547,079	4,556,177	4,575,044	4,593,912
Earns. per sh. on com.....	\$5.11	\$4.89	\$5.03	\$3.70

a Dividends received in 1939 from subsidiaries not consolidated include \$369,670 in common stock of the American Tobacco Co. The net income for 1939 of such subsidiaries applicable to the investment of the American Tobacco Co., including the net operating results of foreign subsidiaries translated into United States dollars at rate of exchange prevailing at Dec. 31, 1939, was approximately \$650,000 in excess of the said dividends.

b Dividends received in 1938 from subsidiaries not consolidated include \$1,478,681 in common stock and common stock B of American Tobacco Co. and, based upon including earnings of foreign subsidiaries, as heretofore, at constant rates of exchange, exceeded the net income for 1938 of such unconsolidated subsidiaries applicable to the investment of American Tobacco Co. by \$427,000. The excess, based upon including net income of foreign subsidiaries at rates of exchange prevailing at Dec. 31, 1938, would be \$398,000.

c Dividends received in 1937 from subsidiaries not consolidated include \$1,478,681 in common stock B of American Tobacco Co. and exceeded by \$310,000 the net income for 1937 of such subsidiaries applicable to the investment of the American Tobacco Co. (earnings of foreign subsidiaries converted at constant rates of exchange which result in a lesser amount than if converted at prevailing rates).

d Dividend received in 1936 from subsidiaries not consolidated include \$1,975,868 in common stock B of American Tobacco Co. and exceed by \$2,000 the net income for 1935 of such subsidiaries applicable to the investment of American Tobacco Co. (earnings of foreign subsidiaries converted at constant rates of exchange not in excess of prevailing rates).

e After deducting \$227,371,967 (\$221,749,610 in 1938) cost of sales, selling, general and administrative expenses.

f Includes capital stock taxes, but no provision made or believed required for Federal surtax on undistributed profits.

Consolidated Balance Sheet Dec. 31

Assets—	1939	1938	Liabilities—	1939	1938
x Real est., machinery, fixtures, &c.....	20,099,296	17,883,092	Preferred stock.....	52,699,700	52,699,700
Leaf tobacco manuf. stock, op. suppl., &c.....	151,755,380	144,597,118	Common stock.....	40,242,400	40,242,400
Cash.....	16,920,507	16,396,944	Common stock B.....	78,354,525	78,354,425
Bills receivable.....	760,690	790,390	6% gold bonds.....	115,650	124,650
Accts. receivable.....	11,427,339	11,261,538	4% gold bonds.....	831,250	831,250
Other accts. and notes receivable.....	1,118,376	1,285,044	Serial debentures.....	16,740,000	18,532,000
Capital stock of partly owned domestic and wholly-owned foreign subs.....	24,269,552	24,269,552	Notes payable to bank (current).....	23,792,000	28,739,000
Other investm'ts.....	2,148,449	2,231,892	f k. (not curr.).....	20,000,000	—
Prepaid insur. &c.....	2,215,303	2,198,345	Scrp and conv. div. cts. not yet presented.....	6,899	6,999
Amts. owing to co. by affil. co.....	1,959,143	1,650,624	Prof. div. declared.....	790,496	790,496
Accts. rec. from wholly-owned foreign subs.....	4,456,896	—	Accrued interest.....	347,474	96,100
Brands, tr. mks., goodwill, &c.....	54,099,430	54,099,430	Accts. payable.....	3,449,039	2,912,681
Total.....	291,230,362	276,663,968	Amts. owing by co. to affil. cos.....	17,036	30,754

x After depreciation of \$13,591,034 in 1939 and \$12,373,553 in 1938. **y** Represented by 30,439 (25,360 in 1938) shares of common and 166,359 (162,336 in 1938) of common B stock carried at cost.

z The American Tobacco Co.'s equity in the net assets of these subsidiaries as shown by their balance sheets at Dec. 31, 1939, including intangible assets of \$3,983,802, aggregated \$24,412,688. In calculating the equity of the American Tobacco Co., fixed assets of the foreign subsidiaries were translated into United States dollars at the nominal parity of the foreign currencies, other assets and liabilities were translated at the rates of exchange prevailing at Dec. 31, 1939.

a The American Tobacco Co.'s equity in the net assets of these subsidiaries, as shown by their balance sheets at Dec. 31, 1938, including intangible assets of \$3,969,892, aggregated \$24,764,897 on the basis of including net assets of foreign subsidiaries, as heretofore, at constant rates of exchange. The equity, on the basis of including net assets of foreign subsidiaries at rates of exchange prevailing at Dec. 31, 1938, would be \$24,445,963 including intangible assets of \$3,966,606.—V. 150, p. 1418.

American Water Works & Electric Co., Inc.—Weekly

Output—

Output of electric energy of the electric properties of American Water Works & Electric Co. for the week ended March 2, 1940, totaled 50,865,000 kilowatt hours, an increase of 12.3% over the output of 45,301,000 kilowatt hours for the corresponding week of 1939.

Comparative table of weekly output of electric energy for the last five years follows:

Week Ended—	1940	1939	1938	1937	1936
Feb. 10.....	52,899,000	45,923,000	39,717,000	52,341,000	44,680,000
Feb. 17.....	51,071,000	45,846,000	39,654,000	52,164,000	44,129,000
Feb. 24.....	51,144,000	45,493,000	40,054,000	52,478,000	44,398,000
Mar. 2.....	50,865,000	45,301,000	41,135,000	52,311,000	43,979,000

—V. 150, p. 1418.

Anheuser-Busch, Inc.—To Pay \$1 Dividend—

Directors have declared a dividend of \$1 per share on the common stock, par \$20, payable March 13 to holders of record March 2. This compares with \$1.50 paid on Dec. 22, last, \$1 paid on Sept. 9, last; 50 cents paid on June 10 and on March 10, 1939, and regular quarterly dividends of 30 cents in preceding three months periods. In addition, an extra dividend of 40 cents was paid on Dec. 12, 1938.—V. 149, p. 4018.

American Writing Paper Corp.—Earnings—

Years Ended Dec. 31—	1939	1938
Gross sales, less returns, allowances and freight.....	\$6,784,107	\$5,806,663
a Cost of sales.....	5,616,061	5,177,348
b Selling, administrative and general expenses.....	477,239	432,238
Operating profit.....	\$690,807	\$197,077
Other deductions, less other income.....	192,673	160,063
c Inactive property expenses.....	72,501	78,940
Profit before interest and Federal income taxes.....	\$425,633	loss \$41,926
Interest.....	139,587	4,932
Provision for Federal income taxes, estimated.....	47,296	—
Net profit.....	\$238,750	loss \$46,858

a Materials, labor and manufacturing expenses, including depreciation as follows:

Comparative Balance Sheet Dec. 31

Assets—	1939	1938	Liabilities—	1939	1938
Cash in banks and on hand.....	\$444,887	\$466,937	Accounts payable.....	\$338,732	\$280,870
a Notes & accounts receivable.....	674,221	561,974	Accruals.....	75,487	70,315
Inventories.....	1,413,659	1,170,492	Int. on gen'l mtge. bonds pay. Apr. 1, 1940.....	138,971	-----
b Fixed assets.....	6,272,374	6,353,344	Prov. for Fed'l and State inc. taxes, estimated.....	102,355	-----
Prepayments.....	32,109	36,661	Prov. for reorganization exps., unexpended bal.....	-----	34,628
Cash on deposit with corporate trustee.....	2,800	100	Gen. mtge. bonds, due Jan. 1, 1961.....	2,316,175	2,784,650
Invest. at nominal value.....	1	1	Reserve for supplementing, adapting and reconditioning plant and machinery.....	-----	276,640
Goodwill, trademarks & patents.....	1	1	c Common stock.....	2,080,341	2,080,139
			Capital surplus.....	3,431,674	3,154,871
			Earned surplus.....	356,318	def92,602
Total.....	\$8,840,053	\$8,589,511	Total.....	\$8,840,053	\$8,589,511

a After reserve for doubtful notes and accounts of \$70,933 in 1939 and \$61,512 in 1938. b After reserves for depreciation of \$563,501 in 1939 and \$356,383 in 1938. c Represented by 416,068 no par shares.—V. 149, p. 2502.

Amoskeag Fabrics, Inc.—Personnel—

Wellington Sears Co., which recently acquired 51% of the stock of this company, now has five representatives on the board of directors. At the recent annual meeting, Gilbert Verney was chosen Vice-President and A. Clinton Swift, Treasurer. Harry L. Bailey, Weston Howland and Carleton R. Richmond were elected directors. J. Briggs Felton, of Manchester, continues as President and other local men on the board are: Aretas B. Carpenter, William F. Harrington, Arthur E. Moreau, Roger G. Mossrop and John R. McLane.

Company's gross sales last year were \$1,000,000.—V. 147, p. 2673.

Amoskeag Mfg. Co.—Liquidation—

Arthur Black, referee in bankruptcy, recently filed in the U. S. District Court, Boston, a summary of administration of the debtor's property. It shows that from the assets there was realized a sum of \$2,178,398 greater than the total liabilities. The liabilities were \$12,299,812, and realizations \$14,378,209.

Distribution of the funds realized in liquidation is itemized by Referee Black as follows:

Taxes.....	\$5,045
Dividends to creditors:	
General creditors.....	\$46,257
Bondholders (100% of claims).....	11,379,000
Full interest on bonds to date of payment.....	839,509
Stockholders (\$3 per share).....	1,097,931
Statutory fees and commissions to referee, temporary trustees and permanent trustees.....	273,435
Attorneys' fees—Attorney for trustees.....	\$39,000
Attorney for debtor.....	2,215
Expenses of administration, including all legal, accounting and other expenses, incident to the attempt to reorganize, as well as the expenses of liquidation.....	363,204
Balance of cash transferred to trustees of Amoskeag Mfg. Co.....	432,612
Total.....	\$14,478,209

In addition to the cash turned over to the trustees of the company, the trustees in bankruptcy transferred to the trustees of Amoskeag Mfg. Co. miscellaneous receivables, tax claims and other items of property.—V. 146, p. 2355.

Appalachian Electric Power Co.—To Review Case—

The U. S. Supreme Court agreed March 4 to review a decision by the Circuit Court of Appeals holding that the company did not need a Federal license to build a power dam on the New River near Radford, Va.

In 1925 the company notified the Federal Power Commission that it proposed to build such a dam and asked for a "minor part" license on the assumption that the river was not navigable and that a standard license was not required. The principal point of difference was that a standard license gave the Government the right to take over the dam at its option at the end of 50 years, while a "minor part" license did not include the recapture clause.

The Commission held, however, that a standard license was required on the ground that, although the river was not navigable at the site of the dam, the project would affect its navigability elsewhere, likewise the streams into which it flowed. Later it modified this position to hold that the river generally was navigable.

A Federal District Court upheld the power company's view, as did the Fourth Circuit Court of Appeals when the FPC sought an injunction to halt construction of the project, which now is almost finished.—V. 149, p. 4165.

Arcturus Tube Co.—May Liquidate—

A plan recommending liquidation of this company was submitted on March 5 to Bankruptcy Referee John Grimshaw Jr. by a joint stockholders' and creditors' protective committee.

The plan was a substitute for one presented a short time ago to Federal Judge Thomas Glynn Walker by the stockholders' committee.

At that time a merchandise creditors' committee filed a petition expressing belief the company could be reorganized.

Mr. Grimshaw said he would consider both plans and then make a recommendation to Judge Walker.

The present petition suggested the company be liquidated in "an orderly manner" and that all properties be sold in bulk or individual lots at public or private sale under the supervision of the protective committees.

The joint plan differed from the original petition in the stipulation that "in the event the price offered is less than one-third of the book value

Court approval must be obtained before the sale may be consummated."—V. 146, p. 1230.

Arrow-Hart & Hegeman Electric Co.—Common Div.—

Directors have declared a dividend of 50 cents per share on the common stock, payable April 1 to holders of record March 20. This compares with \$1 paid on Dec. 27 last; 50 cents paid on Oct. 2 last; 40 cents paid on July 1 last, and previously quarterly dividends of 25 cents per share were distributed.—V. 149, p. 4019.

Artloom Corp.—Earnings—

Calendar Years—	1939	1938	1937	1936
Gross profit on sales.....	\$767,629	\$340,494	\$370,269	\$430,271
Expenses.....	332,817	282,760	366,648	317,092
Inventory adjustments.....	-----	68,628	48,048	24,058
Idle plant expense.....	-----	66,590	97,160	83,027
Liquidation losses.....	-----	48,977	-----	-----
Profit.....	\$434,812	loss\$126,462	loss\$141,587	\$6,094
Other income.....	Dr5,122	36,768	Dr387	23,042
Total profit.....	\$429,691	loss\$89,694	loss\$141,974	\$29,136
Federal taxes, &c.....	120,000	7,233	12,748	14,706
Creds. arising from transactions of prior years.....	9,216	-----	-----	-----
Special prov. for prior adjustment, &c.....	70,000	-----	-----	-----
Net profit.....	\$248,907	loss\$96,927	loss\$154,722	\$14,430
Dividends on pref. stock.....	54,500	31,318	38,756	40,873
Surplus.....	\$194,407	def\$128,245	def\$193,478	\$26,443
Earns. per sh. on com.....	\$1.09	Nil	Nil	Nil

x After discounts and bad debts. y After deducting cost of sales amounting to \$1,638,725 in 1938 and \$1,773,576 in 1937. z After deducting \$3,974,219 cost of sales and \$234,790 other expenses not included in above standard cost.

Balance Sheet Dec. 31

Assets—	1939	1938	Liabilities—	1939	1938
x Land, bldgs., machinery, &c.....	\$1,826,934	\$1,779,037	Preferred stock.....	\$444,900	\$444,900
Patents, &c.....	1	1	y Common stock.....	1,500,000	1,500,000
Cash.....	123,922	77,025	Notes payable.....	400,000	390,000
Accts. receivable.....	661,291	415,356	Accounts payable.....	288,581	214,526
Investments.....	1,705	1,705	Customer accounts—credit balance.....	4,760	12,422
Inventories.....	1,220,315	1,054,279	Misc. curr. liab.....	6,402	3,017
Deferred charges.....	20,869	27,576	Reserves.....	80,839	26,036
Miscell. assets.....	1,214	12,244	Accrd. wages, &c.....	55,315	25,689
			U. S. & Pa. taxes.....	157,282	26,860
			Surp. arising from purch. & retire't of pref. stock.....	120,976	120,976
			Surp. arising from reduct. in stated value.....	119,692	119,692
			Earned surplus.....	677,504	483,097

Total.....\$3,856,250 \$3,367,219 Total.....\$3,856,250 \$3,367,219

x After depreciation of \$1,275,151 in 1939 and \$1,214,319 in 1938. y Represented by 200,000 no-par shares.—V. 149, p. 2961.

Arundel Corp.—Stock Offered—Alex. Brown & Sons and Marburg, Price & Co., Baltimore, offered at the close of the market March 5 12,000 shares of common stock of the corporation at \$19.25 per share. The offering does not represent new financing for the company.

The principal operations of the corporation comprise large construction and reclamation projects, and the major portion of earnings is normally derived from large construction projects done under contract.—V. 150, p. 830.

Associated Electric Co. (& Subs.)—Earnings—

Years Ended Dec. 31—	x1939	1938
Total operating revenues.....	\$26,003,029	\$25,480,148
Operating expenses.....	11,379,171	11,894,759
Maintenance.....	1,627,106	1,607,393
Provision for retirements.....	2,316,926	2,060,631
Federal income taxes.....	693,554	743,555
Other taxes.....	2,068,678	1,887,939
Operating income.....	\$7,917,593	\$7,285,870
Other income (net).....	195,988	496,503
Gross income.....	\$8,113,581	\$7,782,373
Subsidiary Companies charges—		
Interest on long-term debt.....	1,736,141	1,738,181
Other interest.....	193,123	172,150
Amortization of debt discount and expense.....	170,673	171,129
Interest charged to construction.....	Cr24,055	Cr41,641
Prov. for divs. not being paid on cum. pref. stock.....	50	50
Balance.....	\$6,037,648	\$5,742,503
Associated Electric Co. charges—		
Interest on long-term debt.....	3,386,037	3,515,532
Other interest.....	8,315	12,608
Amortization of debt discount and expense.....	231,966	243,587
Net income.....	\$2,411,330	\$1970,776
x Preliminary.—V. 150, p. 427.		

Associated Gas & Electric Co.—Trustees Selected by Court—Members of SEC Approve Action—Inquiry Pressed by Attorney General—

Federal Judge Vincent L. Leibell, who is supervising the reorganization proceedings of the Associated Gas & Electric Co. and its wholly-owned subsidiary, the Associated Gas & Electric Corp., named March 1 three trustees for the organization.

Walter H. Pollak, of New York, a lawyer, was appointed sole trustee of the company. Dr. Willard L. Thorp, economist, and Dennis J. Driscoll, Chairman of the Pennsylvania Public Service Commission, were chosen trustees for the corporation.

In his brief memorandum announcing his choice of trustees, Judge Leibell said he had informed the Securities and Exchange Commission of his intention to do so.

"The Commission, after due deliberation, raised no objection to the appointment," he added.

While the business affairs of the system were under scrutiny by Judge Leibell, Hugh A. Fulton, special assistant to the Attorney General, was pressing his investigation to determine whether any possible violations of Federal law might be involved. Mr. Fulton has issued a number of subpoenas and questioned numerous persons connected with one or another of the companies of the system. He is cooperating with the Treasury Department and the SEC.

It was announced March 1 that two attorneys had been designated to assist Mr. Fulton. They are Robert Keebler of the SEC and Leslie A. Rushbrook of the Bureau of Internal Revenue, Treasury Department.

Weekly Output—

The Utility Management Corp. reports that for the week ended March 1 net electric output of the Associated Gas & Electric group was 94,664,080 units (kwh.). This is an increase of 9,913,965 units or 11.7% above production of 84,750,115 units a year ago.—V. 150, p. 1419.

Associated Gas & Electric Corp.—Trustees Selected—

See Associated Gas & Electric Co.—V. 150, p. 986.

Associated Utilities Corp.—To Merge Subsidiaries—

The Securities and Exchange Commission March 1 announced that corporation had filed an application (File 54-21) under Section 11 (e) of the Holding Company Act for approval of a plan of merger of two of its subsidiaries, Associated Investing Corp. and Associated Real Properties, Inc. Associated Utilities Corp. is a subsidiary of Associated Gas & Electric Corp. The company proposes to acquire all of the assets of the two subsidiaries and assume their liabilities, it is stated, and will cancel the indebtedness and surrender the securities of the two companies which it holds.

Atlantic Refining Co. (& Subs.)—Earnings—

Calendar Years—	1939	1938	1937	1936
Gross income.....	126,902,685	125,731,247	131,217,204	113,126,317
Costs, operating & general expenses.....	98,714,818	101,603,249	103,957,896	89,784,062
Net income from oper.....	28,187,867	24,127,998	27,259,308	23,342,255
Other income.....	98,698	682,142	1,746,116	2,250,297
Total income.....	28,286,565	24,810,140	29,005,424	25,592,552
Interest.....	801,759	392,805	306,614	874,308
Deprec. & depletion.....	12,969,423	12,162,575	11,502,296	10,702,180
Insur. & doubt. rec.....	722,361	473,646	483,805	637,095
Intangible devel. costs.....	3,212,162	2,144,990	1,570,964	1,100,565
x Taxes, incl. Federal tax (estimated).....	5,552,648	5,318,827	y5,199,523	y4,930,546
Minority interest.....	4,930	6,638	7,177	5,661
Balance, surplus.....	5,023,282	4,310,659	9,935,045	7,342,197
Preferred dividends.....	592,000	592,000	592,000	443,325
Common dividends.....	2,663,000	2,663,999	2,663,999	3,335,500
Divs. cap. stk. (min. int.).....	5,387	6,384	7,307	-----
Surplus.....	1,762,895	1,048,276	6,671,739	3,563,372
Shs. com. out. (par \$25).....	2,663,999	2,663,999	2,663,999	2,664,000
Earns. per sh. on com.....	\$1.66	\$1.40	\$3.51	\$2.59

x In addition to the amount of taxes above there was paid (or accrued) for State gasoline and Federal excise taxes the sum of \$26,476,853 in 1939, \$24,194,468 in 1938, \$24,700,423 in 1937 and \$21,932,328 in 1936. y Includes \$3,175 in 1937 and \$3,145 in 1936 surtax on undistributed profits.

Consolidated Balance Sheet Dec. 31

Assets—	1939	1938	Liabilities—	1939	1938
y Plant, eq., &c.	144,784,942	142,172,291	Common stock	66,599,975	66,599,975
Invest. oth. cos.	4,335,146	4,459,939	Cum. pref. stock		
Marketable sec.	372,862	378,061	(par \$100)---	14,800,000	14,800,000
Accts. and notes			Long-term debt	25,249,849	25,406,849
receivable---	10,115,307	11,694,594	Long-term debt		
Oil inventories---	21,841,951	21,827,938	(current)---	142,000	194,818
Mat'l's & suppl's	3,265,650	2,723,447	Accts. payable---	5,228,662	5,157,468
Due from emp's	38,455	41,680	Tax liability---	4,288,237	4,217,972
Cash---	17,161,132	14,360,547	Accrued items---	847,234	836,629
Oth. curr. assets	137,076	118,692	Oth. curr. liab---	18,174	14,348
Spec. trust fund	61,800	73,985	Deferred items---	113,152	114,638
Prepaid & def'd			Cap. & surp. of		
charges-----	1,286,056	1,207,262	minority int---	3,142	10,899
			Reserves-----	8,056,398	8,433,873
			x Surplus-----	78,053,554	73,270,967

Total-----203,400,377 199,058,436 Total-----203,400,377 199,058,436

x After deducting excess of cost of treasury stock over par of \$336,338.
y After reserves for depreciation, depletion and amortization of \$105,401,692 in 1939 and \$98,165,891 in 1938.—V. 150, p. 831.

Associates Investment Co.—Merger Proposed—

See Morris Finance Co.—V. 150, p. 1419.

Atlas Press Co.—To Pay 10-Cent Dividend—

Directors have declared a dividend of 10 cents per share on the common stock, payable March 5 to holders of record March 1. Dividend of 20 cents was paid on Dec. 11, last and regular quarterly dividends of 10 cents per share were previously distributed. In addition, an extra dividend of 10 cents was paid on Dec. 15, 1938.—V. 149, p. 3253.

Atlas Tack Corp.—Earnings—

Calendar Years—	1939	1938	1937	1936
Net sales-----	\$2,586,399	\$2,144,730	\$2,005,093	\$1,908,441
Cost of goods sold-----	1,940,209	1,672,879	1,446,270	1,374,916
Depreciation-----	53,774	50,773	45,826	39,714
Selling, administration & general expense-----	425,661	392,869	414,395	387,996
Operating profit-----	\$166,755	\$28,208	\$98,601	\$105,815
Other income-----	15,639	14,590	8,191	3,776
Total income-----	\$182,394	\$42,799	\$106,792	\$109,591
Miscell. deductions-----	47,723	28,586	37,153	17,371
Prov. for Fed. inc. taxes	24,800		6,000	9,200
Net profit-----	\$109,871	\$14,213	\$63,639	\$83,020
Dividends paid-----			47,275	70,913
Earns. per sh. on 94,551 shares of capital stock	\$1.16	\$0.15	\$0.67	\$0.88

Comparative Balance Sheet Dec. 31

Assets—	1939	1938	Liabilities—	1939	1938
a Land, bldgs., mach'n'y, eqpt. &c.	\$827,199	\$819,984	b Capital stock---	\$567,306	\$567,306
Cash-----	101,374	102,625	Notes payable---	350,000	300,000
Accts. & notes rec.	277,335	202,353	Accounts payable---	136,302	80,131
Inventories-----	856,423	695,635	Accrued accounts---	13,189	8,008
Pats., trademarks and goodwill-----	2	2	Estimated Federal taxes-----	24,800	
Deferred charges---	22,192	19,371	Capital surplus---	718,391	718,391
Other assets-----	4,667	3,199	Earned surplus---	279,203	169,332

Total-----\$2,089,192 \$1,843,168 Total-----\$2,089,192 \$1,843,168

a After depreciation of \$561,379 in 1939 and \$517,414 in 1938. b Represented by 94,551 no par shares.—V. 149, p. 2503.

Aviation Corp. (Del.)—Sale of Lycoming Marine Line—

The Joseph Reid Gas Engine Corp. has purchased the marine and industrial engine machinery, equipment and inventory of Lycoming Manufacturing Co. The Lycoming company is owned by Aviation Corp., which is disposing of its marine and industrial line and will concentrate on aircraft. Purchase by the Reid company was made at a liquidation sale.—V. 150, p. 1128.

Baldwin Locomotive Works—Statement Re NLRB Action

Commenting upon the action of the National Labor Relations Board in the case of the Baldwin Locomotive Works, company stated that the order of the Board dated Feb. 29, directs it to desist from acts which it claims it never committed and which, prior to any hearings in the proceedings, it guaranteed would not be practiced by anyone under its control. The company's statement further disclosed:

The order of the Board also requires the company to disestablish the Baldwin Federation, an independent union formed by the employees to represent them in their negotiations with the Management and organized after the passage of the National Labor Relations Act and after the decision of the Supreme Court which held the Act constitutional.

The Federation, following its organization, requested the management to recognize it as the exclusive bargaining agent for all of the employees in the locomotive and foundries divisions of the company. The management, however, refused unless the Federation could establish that it represented a majority of the workers. The Federation then requested the Labor Board to conduct an election to determine the number of employees which it represented but the Labor Board refused to do so, even though the company had consented to such an election. Some months later it was established by the findings of an impartial referee, that the Federation in fact represented a substantial majority of the workers in the locomotive and foundries divisions of the company and in Sept., 1937, the company recognized the Federation as the sole bargaining agent for the employees in those divisions. Since then the Federation has represented the men in those shops in their negotiations with the management.

In Dec., 1938, the Labor Board issued its complaint against the company, based upon charges filed with the Board by the C. I. O., claiming unfair labor practices and management domination of the Federation.

The company filed an answer denying the charges and hearings were held in the matter before a Trial Examiner of the Board in Philadelphia which lasted five months. Thereafter the Trial Examiner filed an intermediate report to which the company filed exceptions and these exceptions were dismissed in the recent order of the Board.

It should be made clear that before, during and since the Board's proceedings, the company's position has always been that it desired the Board to conduct an election in its locomotive and foundries divisions, and that the company would recognize whatever organization obtained a majority of the employees in that election. Sometime ago, and shortly after the hearings in this proceeding were completed, the Labor Board announced that it had changed its rules so that an employer might petition for an election, but the company's request that the Board hold such an election, the answer has been "no" on the ground that the C. I. O. has not requested it.

While no final decision has as yet been reached by the company, it was indicated that it would probably contest the order of the Labor Board.—V. 150, p. 1419.

Baltimore & Ohio RR.—Equipment Trusts Offered—

A banking group headed by Harriman Ripley & Co., Inc., March 6 was awarded \$4,750,000 2½% equipment trust certificates, series J, on a bid of 103.0391. The certificates, issued under the Philadelphia plan, dated March 1, 1940, and maturing \$475,000 each March 1, 1941-50, inclusive, were offered at prices ranging from 101.97 to 102.21 and dividends, yielding 0.35% to 2.25%, according to maturity. Associated with Harriman Ripley & Co., Inc., were Blyth & Co., Inc., and Alex. Brown & Sons.

Proceeds of the issue represent about 80% of the cost of constructing: 1,000 50-ton hopper cars, 500 70-ton gondola cars, 500 50-ton box cars and 100 70-ton hopper cars for carrying cement in bulk. The cost of the equipment is approximately \$5,929,000.

[Four other syndicate bids for the certificates were received. They were The First Boston Corp., 102.5199; Salomon Bros. & Hutzler, 102.464; Freeman & Co., 102.088, and Halsey, Stuart & Co., Inc., 101.83964.]

Listing—

The refunding and general mortgage bonds: series A, series C, series D and series F, and certificates of deposit therefor have been suspended from dealings on the New York Stock Exchange. Refunding and general mortgage bonds: series A, C, D and F "stamped modified" have been admitted to dealings.

Southwestern Division first mortgage 5% gold bonds, extended to 1950, may be presented at the office of City Bank Farmers Trust Co., accompanied by a letter of transmittal, for annexation of agreements and new fixed interest coupons and contingent interest coupons and stamping, pursuant to a decree dated Nov. 8, 1939, of the U. S. District Court for the District of Maryland confirming the plan for modification of interest charges and maturities, dated Aug. 5, 1938. Such stamped modified bonds will be delivered to holders of certificates of deposit on and after March 5, upon surrender of certificates of deposit accompanied by a letter of transmittal.

First mortgage 50-year 5% gold bonds, due 1948, in like manner, may be presented at the office of United States Trust Co. and such stamped modified bonds are being delivered to holders of certificates of deposit for bonds upon surrender of certificates of deposit.—V. 150, p. 1419.

Bangor Hydro-Electric Co.—Earnings—

Period End. Feb. 29—	1940—Month—	1939—Month—	1940—12 Mos.—	1939—12 Mos.—
Gross earnings-----	\$199,668	\$188,586	\$2,288,602	\$2,242,046
Operating expenses-----	63,640	62,573	728,356	699,718
Taxes accrued-----	34,000	31,500	385,500	372,684
Depreciation-----	14,634	12,543	182,708	164,335
Net oper. revenue-----	\$87,394	\$81,970	\$992,039	\$1,005,308
Fixed charges-----	25,495	24,573	305,104	306,943
Surplus-----	\$61,899	\$57,396	\$686,934	\$698,365
Dividend on pref. stock---	25,483	25,483	305,794	305,794
Div. on common stock---	21,722	21,722	260,659	260,659
Balance-----	\$14,694	\$10,192	\$120,481	\$131,912

—V. 150, p. 1271.

Barker Bros. Corp.—Earnings—

Calendar Years—	1939	1938	1937	1936
Net sales-----	\$12,135,312	\$11,977,712	\$14,314,027	\$12,576,811
Costs and expenses-----	11,066,811	11,243,571	12,980,689	11,113,103
Operating profit-----	\$1,068,501	\$734,141	\$1,333,338	\$1,463,707
Other income-----	45,643	92,128	103,250	51,701
Total income-----	\$1,114,144	\$826,269	\$1,436,588	\$1,515,408
Deprec. & amortization---	174,322	168,971	128,349	106,781
Interest-----	18,129	20,043	16,574	
Rents paid to Sunland Inv. Co. & other rents	532,273	602,116	677,960	583,186
Federal taxes-----	69,000	20,520	88,300	117,587
Surtax on undist. profits			29,400	41,738
Special charges-----			38,196	8,352
Net profit-----	\$320,421	\$14,619	\$457,809	\$657,766
Preferred dividends-----	177,210	177,529	180,113	281,460
Common dividends-----	43,537		130,610	
Surplus-----	\$99,675	def\$162,910	\$147,086	\$376,306

Consolidated Balance Sheet Dec. 31

Assets—	1939	1938	Liabilities—	1939	1938
a Fixed assets-----	\$1,037,680	\$1,151,963	b 5½% pref. stock---	\$3,237,300	\$3,237,300
Cash-----	579,342	581,375	b Common stock---	3,295,444	3,295,444
Notes & accts. rec.	4,846,095	4,532,807	Accounts payable---	613,742	628,338
Inventories-----	2,428,113	2,246,337	Notes pay., unsec.	1,700,000	1,450,000
d Treasury stock---	28,891	28,875	Sunland Inv. Co.,		
Misc. investments---	821,335	770,412	acquired rent---	1,203	
Other investments---	80,832	83,512	Res'v' for Federal		
Deferred charges---	131,035	146,993	income tax-----	86,604	23,300
Goodwill-----	1	1	Curr. instalmt on		
			long-term oblig.	10,000	10,000
			Acc'd taxes, pay-		
			roll & other exp.	351,905	330,442
			Deferred liability---	80,000	90,000
			Capital surplus---	116,970	
			Earned surplus---	460,156	360,481

Total-----\$9,953,325 \$9,542,275 Total-----\$9,953,325 \$9,542,275

a After depreciation of \$1,530,541 in 1939 and \$1,442,310 in 1938. b Represented by 178,200 no par shares. d Represented by 302 (301 in 1938) shares of preferred stock and 4,054 shares common stock, at cost.—V. 149, p. 4166.

(Ludwig) Baumann & Co.—Tenders for Warehouse Bonds

The Continental Bank & Trust Co. of N. Y. will until 3 o'clock, March 22, receive bids for the sale to it of sufficient Ludwig Baumann & Co. Warehouse Long Island City, N. Y., first mortgage 6½% serial bonds (modified) to exhaust the sum of \$26,883 at prices not exceeding par and accrued interest.—V. 149, p. 1319.

Barber Asphalt Corp.—New Director—

Joseph M. Roebing was elected a director of this corporation at a meeting of the board held on Feb. 27. He fills the vacancy caused by the recent death of Arthur W. Sewall.—V. 150, p. 681.

Basic Dolomite, Inc.—To Pay 12½-Cent Dividend—

Directors have declared a dividend of 12½ cents per share on the common stock, payable March 15 to holders of record March 5. This compares with 25 cents paid on Dec. 15, last; 6½ cents paid on Sept. 15 and on June 15, last; 12½ cents paid on March 15, 1939; 10 cents paid on Dec. 15, 1938; 15 cents paid on March 15, 1938, and previously regular quarterly dividends of 20 cents per share were distributed. In addition, an extra dividend of five cents was paid on Dec. 15, 1937.—V. 149, p. 3402.

Beech-Nut Packing Co. (& Subs.)—Earnings—

Calendar Years—	1939	1938	1937	1936
Gross profit on goods sold	\$9,865,092	\$9,886,850	\$10,193,724	\$9,055,144
Adv., selling, admin. & general expenses-----	6,585,573	6,232,940	6,880,600	5,923,902
Net earnings-----	\$3,279,519	\$3,653,910	\$3,313,124	\$3,131,242
Other income-----	463,146	367,718	596,938	413,856
Total income-----	\$3,742,665	\$4,021,628	\$3,910,062	\$3,545,098
Depreciation-----	502,557	443,865	385,248	362,518
Loss on disposal of idle real estate and equipt.	46,980			
Prov. for employ. welf.	218,999	269,832	293,456	
Expend. in preparation for N. Y. World's Fair		230,933		
Res'v' for Federal taxes---	460,321	522,333	444,383	433,983
Surtax on undistributed profits-----			5,215	a708
Minority int. in subs---	41,151	27,522	40,556	38,851
Net profit-----	\$2,472,658	\$2,527,143	\$2,741,204	\$2,709,039
Preferred dividends-----	306	315	315	315
Common dividends-----	2,515,763	2,406,382	2,625,144	2,625,144
Balance, surplus-----	def\$43,411	\$120,446	\$115,745	\$83,580
Previous surplus-----	8,744,050	8,623,605	8,507,860	8,424,280
Miscell. adjustments---				
Profit & loss surplus---	\$8,700,639	\$8,744,050	\$8,623,605	\$8,507,860
Shares common stock outstanding (par \$20)	437,524	437,524	437,524	437,524
Earned per share-----	\$5.65	\$5.78	\$6.26	\$6.19

a Of a subsidiary.

Consolidated Balance Sheet Dec. 31

Assets—	1939	1938	Liabilities—	1939	1938
a Real est., build- ings, &c.....	5,108,764	5,212,700	Common stock....	8,925,000	8,925,000
Mtgs. & secured loans.....	27,776	40,995	Prof. stock, class A	4,000	4,500
Pat's, trade-marks	30,681	31,274	Minority stk. con- trolled cos.....	71,071	72,620
Miscell. accts. rec.	222,908	113,403	Accounts payable..	101,457	141,831
Security invest'm't	662,701	664,690	Dividends payable	546,975	546,984
Cash.....	4,035,717	4,381,144	Accr. U. S. inc. tax	477,281	524,969
Int. and divs. rec.	13,429	17,067	Accrued expenses..	254,478	164,744
Marketable secur.	3,331,328	3,359,552	Employees ins. res.	1,265,291	1,144,134
b Accts. receivable	1,092,459	1,089,373	Contingency res'v'e	400,000	400,000
Inventories.....	6,817,372	6,142,286	Miscell. reserves...	56,300	68,004
Adv. on purchases	140,267	389,451	Surplus paid in...	1,453,090	1,453,390
Deferred assets...	326,323	300,433	Earned surplus....	8,700,639	8,744,050
			c Treasury stock....	Dr447,857	Dr447,857
Total.....	21,807,727	21,742,368	Total.....	21,807,727	21,742,368

a After deducting depreciation of \$3,957,371 in 1939 and \$3,669,904 in 1938. b After reserves of \$56,196 in 1939 and \$60,505 in 1938. c 8.726 shares at cost.—V. 150, p. 1129.

Beech Aircraft Corp.—Orders—

Corporation backlog of orders totals \$1,736,730 it was announced on Feb. 26. This compares with a backlog of \$1,279,000 on Jan. 31, 1940, and only \$376,965 at the end of February a year ago.

The corporation has made deliveries aggregating over \$275,000 during the past 30-day period.

Corporation also announced that they have on hand orders for military conversions of their all-metal, high speed, twin-engine transport. This type of "Beechcraft" won the Macfadden On-to-Miami race in Jan., 1940, with a speed of more than 234 miles per hour for a non-stop distance of 1,084 miles. It also won the Congress race from Miami to Havana with a speed of 235 miles per hour and established a new speed record between the two cities.—V. 150, p. 1420.

Bell Telephone Co. of Canada, Ltd.—Issuance of Additional Bonds Voted—

A by-law proposing issue of \$10,000,000 bonds, debentures or other obligations ranking junior to company's first mortgage bonds was approved at a special meeting of stockholders held on Feb. 29.

In addressing the annual meeting, C. F. Sise, President, stated that redemption of series A bonds had been practically completed, and only \$5,000,000 were outstanding. Explaining the decision to float the new issue on Aug. 1, Mr. Sise said that cost in foreign exchange in the operation of purchasing U. S. funds in the open market was \$7,188, or an average rate of less than $\frac{1}{4}$ of 1% premium. He pointed out that a month later the cost would have been \$660,000 due to the increase in U. S. funds from nearly par to a premium of 11%.

Unlisted Trading—

The 1st mortgage 5% gold bonds, series A, due March 1, 1955, have been removed from unlisted trading by the New York Curb Exchange.—V. 150, p. 1271.

Bell Telephone Co. of Pa.—Earnings—

Month of January—	1940	1939
Operating revenues.....	\$6,412,893	\$6,003,795
Uncollectible operating revenue.....	20,288	23,995
Operating revenues.....	\$6,392,605	\$5,979,800
Operating expenses.....	4,171,129	4,054,722
Net operating revenues.....	\$2,221,476	\$1,925,078
Operating taxes.....	603,140	533,889
Net operating income.....	\$1,618,336	\$1,391,189
Net income.....	1,167,649	932,876

Gain in Phones—

Company reports a net gain of 6,641 telephones in service in Pennsylvania in February, against an increase of 4,672 in February, 1939.—V. 150, p. 1420.

Bethlehem Steel Corp.—Annual Report—Eugene G. Grace, President, states in part:

The net income of corporation for the year 1939 was \$24,638,384, as compared with \$5,250,239 for the preceding year. The net income for the year 1939 was equivalent to \$5.75 per share on the 2,984,994 shares of common stock outstanding in the hands of the public at the end of the year, after deducting an amount equal to the dividends for the year on both classes of the outstanding preferred stock.

The net billed value of products shipped and of other classes of business done by corporation during the year 1939 is \$414,141,087, as compared with \$271,192,675 during the preceding year.

The estimated net amount of business booked during the year by corporation aggregated \$538,368,398, as compared with \$340,497,325 for the year 1938. The estimated net billing value of the unfilled orders on hand Dec. 31, 1939 amounted to \$287,002,024, as compared with \$162,774,713 on Dec. 31, 1938.

Regular quarterly dividends on both classes of the preferred stock were paid on Jan. 3, April 1, July 1, Oct. 2 and Dec. 26, 1939. Dividends on the common stock were paid as follows: \$.50 per share on Sept. 15, 1939, and \$1 per share on Dec. 1, 1939.

In July, 1939, corporation sold \$25,000,000 consolidated mortgage 20-year sinking fund 3 $\frac{1}{4}$ % bonds, series F, due July 1, 1959, to replace to the extent of \$21,400,000 cash used in or deposited for retiring the first lien & refunding mortgage bonds issued by Bethlehem Steel Co. (Pa.) and the first consolidated mortgage bonds issued by Lackawanna Steel Co. and assumed by one of the subsidiary companies. The balance of the proceeds of the new bonds was to provide for additions and betterments to properties or additional working capital. The expenses (approximately \$215,000) incident to the issue and sale of the consolidated mortgage bonds, series F, were charged to income. The discount (amounting to \$750,000) on the sale of the bonds was set up as a deferred charge to be amortized over the term of the bonds.

On Feb. 28, 1940, corporation entered into a contract with a group of underwriters for the sale of \$35,000,000 serial debentures, \$30,000,000 consolidated mortgage 20-year sinking fund 3 % bonds, series G, due Feb. 1, 1960, and \$40,000,000 consolidated mortgage 25-year sinking fund 3 $\frac{1}{4}$ % bonds, series H, due Feb. 1, 1965. The net proceeds of the sale of these securities will be used, together with other moneys, in the retirement on or before July 1, 1940, of consolidated mortgage 25-year sinking fund 4 $\frac{1}{4}$ % bonds, series D, and of consolidated mortgage 30-year sinking fund 3 $\frac{1}{4}$ % bonds, series E, of Bethlehem Steel Corp.

On Jan. 25, 1940, directors voted to redeem on April 1, 1940, all of the outstanding 5% cumulative preferred stock. Such stock is redeemable at par.

In December, 1939, Bethlehem Steel Co. (Pa.) entered into a contract with the U. S. Navy Department to sell the Hunter's Point Dry Dock property in San Francisco Harbor to the U. S. Government for \$3,993,572 in cash under an arrangement by which, among other things, Bethlehem Steel Co. (Pa.) may retain possession of and the right to use the property for three years at a nominal rental. This contract has not yet been closed, but the sale has been reflected in the accounts of the corporation for the year 1939.

In 1936 the Mexican Government ordered the forfeiture of certain undeveloped iron ore concessions in Mexico owned by one of the subsidiary companies of Bethlehem Steel Corp., Compania de Minas de Hierro "Las Truchas" S. A. In 1937 such subsidiary filed in the Federal District Court of Mexico proceedings to test the validity of the order of forfeiture. On Aug. 2, 1939, the Supreme Court of Mexico rendered a final decision in such proceedings against it as a result of which titles to the concessions involved in the suit, which are its principal Mexican concessions, have been forfeited. Accordingly, the book value at Dec. 31, 1938, of all the properties of such subsidiary was written off as hereinafter explained.

The sale or other disposition of capital assets during the year (consisting principally of dwelling houses and the iron ore concessions of Compania de Minas de Hierro "Las Truchas" S. A., and the Hunter's Point Dry Dock property above referred to) resulted in a net gain of \$728,200, which amount was credited to surplus account.

Shortly after the war in Europe began, the prices paid for certain raw materials increased substantially above the level of those prevailing earlier in

the year, which resulted in an increase in the inventory value at Dec. 31, 1939, of such raw materials and certain manufactured products above the estimated normal cost. In order to provide for a possible decrease in the market prices of similar raw materials and consequently a decrease in the replacement cost of manufactured products, a reserve of \$2,000,000, equal to the estimated amount of such increase in the inventory value at the end of the year, has been set up out of income and deducted from the total inventory value.

The cash expenditures for additions and improvements to properties of corporation during 1939 amounted to \$11,711,743. The total cash expenditures for such purposes during the five years 1935 to 1939, inclusive, have amounted to \$104,681,011. The estimated cost of completing the construction authorized and in progress at Dec. 31, 1939, is \$11,287,000. Such uncompleted construction comprises numerous miscellaneous items which are incidental to the normal development of the businesses of the corporation.

The aggregate amount paid or provided for the year 1939 for taxes of Bethlehem Steel Corp. and its subsidiary companies consolidated and its share of the taxes of its subsidiary companies not consolidated, and of ore mining corporations partially owned by it, is \$21,191,492, as compared with \$13,183,148 for the year 1938. Such aggregate amount includes \$6,299,196 for unemployment, old age and railroad retirement taxes for 1939, as compared with \$4,574,092 for 1938.

Operations of the steel plants of corporation for the year 1939 averaged 70.8% of their rated steel capacity, as compared with 43.3% in 1938. During the first quarter of the year operations averaged 53.8% of such capacity, but in the last three quarters of the year the rate of operations increased gradually and substantially, especially during the last quarter, when operations averaged 98.6% of such capacity. The increase was due almost entirely to commercial steel orders. The war in Europe has not resulted in any important amount of munition business for your corporation.

The management believes the interests of corporation will best be served by conditions of peace rather than war. After the close of the World War corporation discontinued the production of munitions and gradually developed commercial lines of products to utilize its facilities, retaining, however, some facilities for producing armor plate and forgings for guns, shells, &c., for the U. S. Government. Your management believes that under present conditions it is not wise to invest the capital of the corporation in additional facilities for the production of munitions or to use its present facilities for that purpose at the expense of its commercial business.

The rated steel capacity (ingots and castings) of corporation was increased, effective Jan. 1, 1940, from 10,042,000 tons to 10,240,000 tons per annum to reflect actual capacities demonstrated for the first time in 1939.

The monthly average number of employees of your corporation in the United States receiving pay in 1939 was 95,029, as compared with 82,680 in 1938. The average earnings per hour of such employees in 1939 was 91.6c., as compared with 91.2c. in 1938. Such employees worked an average of 35 hours per week in 1939, as compared with 29.9 hours per week in 1938.

The first lien & refunding mortgage bonds issued by Bethlehem Steel Co. (Pa.) and the first consolidated mortgage bonds issued by Lackawanna Steel Co. and assumed by one of the subsidiary companies, were expressed to be payable both as to principal and interest in dollars or in certain foreign currencies. Both issues were called for redemption in 1937. The effect, if any, upon such obligations of the gold clause resolution of Congress approved June 5, 1933, and of the subsequent devaluation of the dollar in terms of gold, was not finally determined until May 22, 1939, when the U. S. Supreme Court made its decision, which sustained the position taken by the subsidiaries of corporation that the obligations of the bonds could be discharged, both as to principal and interest, by the payment in dollars or the equivalent thereof on the respective redemption dates. In 1939 sums sufficient to pay the redemption price of the bonds of both such issues then outstanding in the hands of the public were paid to the trustees under the respective indentures of mortgage securing such bonds and the liens of both mortgages were satisfied and discharged.

The litigation between Bethlehem Shipbuilding Corp., Ltd., and United States Shipping Board Merchant Fleet Corp., is still pending. On Dec. 27, 1938, a judgment was entered in the U. S. District Court at Philadelphia in favor of the Shipbuilding Corporation for \$5,272,075, together with costs. A suit by the United States to recover alleged overpayments on some of the same contracts was dismissed. In awarding recovery to the Shipbuilding Corporation, the Court refused to allow interest even at the rate (2% per annum) which had been recommended by the referee appointed by the Court. The Fleet Corporation appealed from the judgment to the U. S. Circuit Court of Appeals for the Third Circuit and the Shipbuilding Corporation appealed from the judgment in so far as it denied interest to the Shipbuilding Corporation on the amount adjudged to be due to it. The United States appealed from the dismissal of its suit. The appeals were argued on Jan. 16, 1940.

Production (in Gross Tons) for Calendar Years

	1939	1938	1937	1936
Ore.....	6,730,921	5,321,356	9,302,004	6,071,764
Limestone.....	1,855,361	1,302,212	1,950,267	1,641,119
Coal.....	4,944,977	3,825,673	5,019,079	5,246,278
Coke.....	4,259,996	3,039,392	4,824,914	3,857,651
Pig iron and ferro-man- ganese.....	4,775,562	3,237,837	5,250,116	3,917,341
Steel ingots (open-hearth, bessemer and electric)	7,105,925	4,350,569	7,269,828	5,993,647
Rolled steel & other fin- ished products for sale	5,055,157	3,094,775	5,145,989	4,283,938

Consolidated Income Statement for Calendar Years

	1939	1938	1937
a Net billings (excl. billings between corporations incl. in consolidation).....	414,141,087	271,192,675	423,708,682
Cost of billings shown above.....	328,782,324	216,740,180	334,946,176
Provision for:			
Depletion.....	906,300	774,109	908,367
c Depreciation.....	16,580,301	15,727,458	15,262,549
Pensions (corporation's plan).....	372,905	423,627	337,204
Unemployment, old age and rail- road retirement taxes.....	6,252,928	4,533,487	4,944,850
d All other taxes.....	7,499,082	6,678,311	6,739,039
Doubtful notes & accounts receiv'le	531,409	641,425	1,067,463
Selling, adminis., &c., general expense	15,636,734	13,136,230	15,373,288
Net operating income.....	37,579,104	12,537,848	44,129,746
Other income.....	721,784	748,240	819,669
Total income.....	38,300,888	13,286,088	44,949,415
Interest on funded debt.....	6,732,777	6,526,198	6,175,087
Amortization of discount and commis- sions on sale of bonds.....	371,275	248,679	295,343
Other interest.....	3,953	18,687	117,567
Rental equal to 4% on stock of Cam- bria Iron Co.....	338,618	338,618	338,618
Minority int. in net income of Johns- town Water Co.....	4,406	3,802	5,088
Net discount and premium on bonds purchased for sk. fd. or for treasury	43,585	Cr8,376	34,714
Balance.....	30,806,274	6,158,480	37,982,998
Provision for:			
Fed'l income & excess-profits taxes..	6,167,890	908,241	5,863,402
Fed'l surtax on undistributed profits	-----	-----	300,000
Net income.....	24,638,384	5,250,239	31,819,596
Preferred dividends.....	7,471,096	7,471,096	7,471,096
Common dividends.....	4,775,076	-----	15,941,020
Surplus.....	12,392,212	def2,220,857	8,407,480
Shs. common stock outst'g (no par)...	2,984,994	3,183,984	3,185,114
Earnings per share.....	\$5.75	Nil	\$7.64

x Restated for comparative purposes.

a Aggregate net amount billed for products shipped, revenue from transportation companies and other classes of business and services, less returns commissions and other allowances.

b Not including provisions for pensions, taxes or depletion, but including provision for depreciation of certain classes of equipment (in addition to the provision for depreciation shown) and for renewals and maintenance.

c In addition to the provision for depreciation included in cost of billings.

d Except Federal income and excess profits taxes and surtax on undistributed profits.

* The consolidated net income for 1937 reflects deductions in the aggregate of \$327,000 as provision for accrued liabilities which was subsequently found unnecessary and credited to surplus in 1938.

Consolidated Balance Sheet Dec. 31

	1939	1938
Assets—		
Cash, demand and time deposits in banks	75,554,356	37,120,685
Cash on deposit with mtge. trustees and cash for sinking fund & for bonds payable Jan. 1, 1940	3,558,585	58,834
Marketable securities	40,134	45,759
Accounts and notes receivable (trade)	48,555,088	34,195,648
Accrued interest receivable	19,751	23,281
Inventories	116,498,566	108,870,491
Invest. in capital stocks & advs. to subsidiary cos.	3,551,149	4,501,163
Inv. in capital stocks of & advs. to ore-min'g corp's	3,924,709	4,316,059
Sundry securities, unpaid balances on real estate instal. contracts & mtges. & def'd receivables	5,885,349	3,880,175
Property account	462,877,996	484,349,911
Deferred charges	5,218,205	4,839,480
Reserve fund assets	3,254,922	3,256,978
Amount receivable under contract for sale of certain properties to U. S. Government	3,993,572	—
Management stock ownership plan	—	14,015,580
Total	732,932,382	699,474,044
Liabilities—		
Accounts payable (trade)	21,106,975	7,661,496
Accrued liabilities	29,055,849	17,334,845
Accident comp. & pensions pay. within one year	1,050,000	965,000
Special incentive compensation fund	700,370	161,307
Indebtedness to subs. not consolidated	828,027	735,219
Serial bonds, sinking fund instalments & purchase money obligations payable within one year	2,974,000	3,655,000
Other bonds	1,171,380	5,123,160
Preferred stock dividends payable Jan. 3, 1939	—	1,867,774
Funded debt, &c.	189,886,700	170,003,362
Accident comp. & pensions pay. after one year	3,711,708	3,113,690
Reserves	8,577,352	9,445,073
7% cumulative preferred stock	93,388,700	93,388,700
5% cumulative preferred stock	18,677,740	18,677,740
Common stock	283,574,430	302,478,480
Surplus	78,229,111	64,863,198
Total	732,932,382	699,474,044

a After reserves for depreciation of \$327,608,235 in 1939 and \$307,058,216 in 1938. b Represented by 2,984,994 (3,183,984 in 1938) no par shares. c At lower of cost or quoted market value.

Annual Meeting to Be Held April 9—

The annual meeting of stockholders will be held April 9, at Wilmington, Del. The proxy statement to stockholders shows that two holders of common shares will propose that future annual meeting be held in New York, that stockholders approve the independent auditors appointed by the directors and a representative of these auditors attend annual meetings. The management states that general counsel advised that valid action could not be taken at the meeting on these proposals, and that therefore, they will be ruled out of order.

Other proposals to be made by the two stockholders include changes in the extra compensation which would limit the amount to 1-15th of the aggregate sum of any cash dividend paid on the common stock; that in no event shall the amount paid to the President exceed \$50,000 and to Vice-Presidents \$25,000, and that when extra compensation is paid to any executive or employees whose aggregate compensation exceeds \$25,000 a year the payments must be approved by stockholders.

The proxy statement reveals that the remuneration paid Eugene G. Grace, President by the corporation and subsidiaries in all his capacities for 1939, amounted to \$271,224, and that the aggregate paid to directors and officers as a group last year was \$1,416,969. The corporation did not have a managerial contract with any person in 1939.—V. 150, p. 1421.

Beneficial Industrial Loan Corp. (& Subs.)—Earnings

Calendar Years—	1939	1938	1937	1936
Operating income	\$21,106,241	\$20,585,476	\$22,141,456	\$18,105,214
Oper. exp. (incl. prov. for doubtful loans)	12,535,304	12,410,302	12,299,873	10,573,342
Net oper. income	\$8,570,937	\$8,175,174	\$9,841,583	\$7,531,873
Income credits	6,648	6,382	8,011	9,648
Gross income	\$8,577,585	\$8,181,556	\$9,849,593	\$7,541,521
Other interest	\$671,770	\$596,872	\$699,980	\$452,086
Prov. for Federal taxes	1,557,094	1,398,735	1,671,993	1,225,281
Prov. for Fed. surtax	—	—	372,605	33,742
Other charges	\$29,737	—	—	1,830
Net income	\$6,318,984	\$6,185,949	\$7,105,015	\$5,828,582
Pref. stock ser. A divs.	—	711,961	942,469	753,976
Prior pref. dividends	368,976	—	—	—
Common stock divs.	4,282,730	3,819,732	4,630,032	4,557,772
Surplus	\$1,667,278	\$1,654,255	\$1,532,514	\$516,834
Shares of common stock outstanding (no par)	2,314,989	2,314,989	2,314,989	2,314,989
Earnings per share	\$2.56	\$2.34	\$2.74	\$2.19

x Includes \$332,679 (\$296,719 in 1937) interest on employees' thrift accounts. y Consists of unrealized loss in connection with stating the assets and liabilities of the Canadian subsidiary at the U. S. dollar equivalents at Dec. 31, 1939, \$28,643, and other charges of \$1,093.

Consolidated Balance Sheet Dec. 31.

	1939	1938		1939	1938
Assets—			Liabilities—		
b Furn. & fixtures	726,186	678,070	d Prior pref. stk.	7,500,000	7,500,000
Cash	7,582,914	7,799,326	a Common stock	16,585,168	16,585,168
Deposit in escrow	100,000	—	Notes payable	25,900,000	23,850,000
c Instal. notes rec.	64,779,624	61,191,478	Federal tax	1,489,142	1,332,035
c Miscell. notes & accts. receivable	18,715	27,120	Due to subser. for prior pref. stock	—	357,314
Investments	13,142	15,136	Other curr. liab.	468,899	420,272
Real estate	27,376	27,776	Due to affil. cos.	10,824	25,902
Def. charges, &c.	122,583	126,093	Employees' thrift accounts	3,467,379	3,024,178
Other assets, less reserve	59,022	49,798	Deferred income	390,149	511,187
			Reserve for taxes, insurance, &c.	—	410,204
			Outside interests in cap. stk. of sub.	12,500	12,500
			Paid-in surplus	6,167,819	6,167,819
			Earned surplus	11,437,683	9,718,217
Total	73,429,562	69,914,796	Total	73,429,562	69,914,796

a Represented by 2,314,989 no par shares. b After depreciation. c After reserves. d Represented by 150,000 no par shares. e Deposits in escrow in connection with contracts for purchase of instalment notes receivable.

To Pay 45-Cent Common Dividend—

Directors have declared a dividend of 45 cents per share on the common stock, payable March 30 to holders of record March 15. Dividend of 50 cents was paid on Dec. 27 last, and previously regular quarterly dividends of 45 cents per share were distributed. See V. 148, p. 1311, for detailed record of prior dividend payments.—V. 149, p. 3709.

(Sidney) Blumenthal & Co., Inc.—Annual Report—

H. H. Chell, President states:

The President's letter last year referred to the fact that due to the losses sustained in the operation of the plant of the Saltex Looms, Inc. and to the unsatisfactory outlook for transparent velvet sales, it had been decided to suspend manufacturing operations of this subsidiary and also its sinking fund payments, although it was hoped to continue the payment of interest on its bonds. As the year progressed the transparent velvet business did not improve and the Saltex Looms, Inc. found it necessary, through lack of funds, to omit the payment of its bond interest due Oct. 1, 1939. On Nov. 10, 1939, the Saltex Looms, Inc. instituted proceedings for its reorganization under Chapter X of the Chandler Act, and the Federal Court

appointed a trustee who now has charge of that company's properties. This action was deemed to be for the best interests of all concerned.

Consolidated Income Account for Calendar Years

	1939	1938	1937	1936
Gross profit	\$1,567,413	\$497,847	\$1,413,888	\$2,414,205
Expenses	744,642	798,755	1,004,147	996,271
Depreciation	252,014	422,066	403,329	390,455
Operating profit	\$570,757	loss\$722,973	\$6,412	\$1,027,479
Other income	43,686	51,361	163,017	162,673
Total income	\$614,444	loss\$671,612	\$169,429	\$1,190,152
Write-down of inv. &c.	134,476	152,008	639,190	364,800
Interest	103,250	—	75,467	79,974
Fed'l income taxes, &c.	—	—	—	137,630
Undistrib. profits tax	—	—	—	85,900
Net profit	\$376,718	loss\$823,621	loss\$545,227	\$521,848
Surplus credits	174,341	142,023	14,965	19,982
Surplus	\$551,059	def\$681,598	def\$530,262	\$541,830
Preferred dividends	—	—	—	292,131
Surplus charges	—	50,480	—	94,380
Surplus	\$551,059	def\$732,078	def\$530,262	\$155,319
Previous surplus	700,496	1,432,573	1,962,835	1,807,516
Surplus, Dec. 31	\$1,251,555	\$700,496	\$1,432,573	\$1,962,835
Shs. com. stk. (no par)	239,412	239,412	239,412	239,412
Earnings per share	\$1.17	Nil	Nil	\$1.77

x \$21 per share on account of accumulations. y Including Saltex Looms, Inc. to Nov. 10, 1939, date on which bankruptcy proceedings were instituted. z The provision for depreciation of plant property for the year 1939 was \$252,014, as compared with \$422,066 for the preceding year (including \$53,430 and \$97,766, respectively, applicable to the Saltex Looms, Inc.). The reduction of \$170,052 in 1939 was caused largely by the adjustment of the property accounts as of Dec. 31, 1938, from an appraisal basis to the basis of depreciated cost. a Adjustment arising from exclusion of Saltex Looms from consolidation as of Nov. 10, 1939.

Consolidated Balance Sheet Dec. 31

[Excluding Saltex Looms, Inc.]

	1939	1938		1939	1938
Assets—			Liabilities—		
a Fixed assets	2,903,841	5,267,928	c Preferred stock	1,530,210	1,530,210
Patents, goodwill, &c.	1	2	b Common stock	3,141,841	4,294,589
Cash	451,855	1,179,359	Saltex Looms, Inc.	—	1,150,000
Notes & trade accept'ces receivable	31,682	20,175	1st mtge. bonds	—	500,000
Life insur. policies	263,268	253,519	Notes payable	—	2,000,000
Accts. receivable	1,319,990	970,253	Accts. pay. & acce.	753,953	577,922
Inventories	2,379,500	2,734,117	Pur. money mtge. (due after 1 yr.)	82,500	97,500
Investments	d1	—	Reserves	186,615	180,483
Deferred charges	96,528	105,946	Surp. avail. for pref. div. & s. f. &c.	1,500,000	1,500,000
			Surp. arising from acq. of cap. stk.	161,046	161,046
			Deficit	409,491	960,550
Total	7,446,673	10,531,299	Total	7,446,673	10,531,299

a After deducting depreciation of \$3,041,622 in 1939 and \$3,833,886 in 1938. b Represented by 239,412 shares of no par value. c Including appropriated surplus representing preference above par at \$10 per share. d Saltex Looms, Inc. at nominal valuation pending outcome of proceedings for reorganization of latter company.—V. 149, p. 2680.

Bon Ami Co. (& Subs.)—Earnings—

Consolidated Income Account for Calendar Years

	1939	1938	1937	1936
Gross profit on sales	\$3,117,203	\$2,801,594	\$2,724,720	\$2,540,086
Operating profit	1,839,413	1,750,159	1,722,469	1,527,398
Depreciation	56,142	82,721	89,561	88,178
Federal taxes, &c.	301,500	278,325	241,625	\$217,544
Net income	\$1,481,772	\$1,389,113	\$1,391,282	\$1,221,676
Dividends	1,364,672	1,266,922	1,391,800	1,323,758
Balance, surplus	\$117,100	\$122,191	def\$518	def\$102,082
Earnings per sh. on cl. A stock (no par)	c\$7.19	b\$6.70	b\$6.71	e\$5.89
a Earnings per share on class B stock (no par)	\$4.01	\$3.78	\$3.78	\$3.38

a Under the participation provisions of the shares, class A stock is entitled to \$4 a share per annum, and after class B stock has received \$2.50 a share per annum, both stocks participate equally as a class in any further distribution. b Figured on 94,573 shares issued. c Figured on 94,583 shares of stock in hands of public. d Figured on 200,000 shares of stock in hands of public. e Figured on 92,647 shares of stock in hands of public. f Includes provision for Federal undistributed profits tax in amount of \$333. g Includes dividends paid on both class A and class B in reacquired common A stock at cost.

Comparative Consolidated Balance Sheet Dec. 31

	1939	1938		1939	1938
Assets—			Liabilities—		
Cash	\$386,494	\$699,185	a Accts. pay. (trade)	\$44,484	\$52,984
Marketable secur.	—	—	Acc'd liabilities	28,036	27,749
at cost	1,615,008	1,772,901	Res. for inc. taxes	286,394	278,200
Accts. receiv. (net)	—	—	Res. for conting.	15,646	17,391
less reserve for bad debts	153,661	172,651	x Capital stock	4,123,880	4,123,880
Inventories	650,804	593,463	Earned surplus	2,734,959	2,615,749
Cash, recs., inventories & mkt. sec.	578,965	—			
Claim agst. closed bank (net)	1,372	3,202			
y Cap. stk. of co.	325,077	325,389			
Plant & equipment (less deprec'n)	644,991	668,889			
Goodwill, &c.	2,850,001	2,850,001			
Prepd. & def. chgs.	27,024	30,272			
Total	\$7,233,399	\$7,115,953	Total	\$7,233,399	\$7,115,953

x Represented by 100,000 shares class A and 200,000 shares class B stock (no par value). y Represented by 5,417 (5,427 in 1938) class A shares. z Subject to foreign exchange restrictions.—V. 149, p. 3403.

Borg-Warner Corp.—New Product—

A new type of airplane hydraulic fuel pump which stabilizes fuel pressures at high altitudes and makes it possible for planes to operate efficiently above 20,000 feet has been developed in cooperation with army engineers and is now being manufactured by the Pump Engineering Service Corp., a division of Borg-Warner.

In earlier types of fuel pumps, gasoline vaporized at high altitudes, resulting in inefficient operation at heights approaching 20,000 feet.—V. 149, p. 3710.

Boston Consolidated Gas Co.—Output—

Company reports output for February, 1940, of \$1,297,439,000 cubic feet as compared with 1,199,865,000 cubic feet in February, 1939, an increase of 8.1%.—V. 150, p. 123.

Braniff Airways, Inc.—Public Financing Planned—

Plans for the first major financing by the company—Chicago-through-Texas airline system, were disclosed March 8 by T. E. Braniff, President, with the announcement that the company is filing with the Securities and Exchange Commission a registration statement covering 150,000 shares of common stock. F. Eberstadt & Co., Inc., New York, is named as the underwriter of the issue.

A special stockholders' meeting has been called on March 21 at Oklahoma City to approve a recapitalization plan involving an increase in the authorized capitalization from 75,000 shares, (\$10 par), to 400,000 shares, (\$2.50 par), and a four-for-one split of the present shares. Of the 150,000 shares registered, 100,000 are to be sold by the company and 50,000 by Mr. Braniff. The company intends to apply the proceeds to be received

by it to the payment of equipment obligations in the amount of \$400,000 on four 21-passenger Douglas DC-3's, recently placed in service, or to the purchase of four additional Douglas DC-3 airliners contracted for June delivery. Any balance not so applied is to be added to the airline's working capital.—V. 149, p. 3866.

Brazilian Traction Light & Power Co., Ltd.—Earnings

Month of January—	1940	1939
Gross earnings from operations	\$2,987,998	\$3,249,267
Operating expenses	1,471,836	1,554,784

Net earnings	\$1,516,162	\$1,694,483
Before depreciation and amortization.—V. 150, p. 832.		

Bridgeport Brass Co.—Earnings—

Calendar Years—	1939	1938	1937	1936
Gross sales, less returns, &c.	\$19,998,348	\$13,132,125	\$21,047,799	\$17,399,833
Cost of goods sold	17,387,720	11,840,221	18,671,098	14,646,577
Gross profit from oper.	\$2,610,628	\$1,291,904	\$2,376,701	\$2,753,255
Depreciation	401,208	201,638	185,861	168,697
Sell. & admin. expenses	1,241,611	1,125,656	1,177,391	1,079,912
Prov. for doubtful accts.	41,383	27,185	43,283	—
Net profit from oper.	\$926,426	loss\$62,574	\$970,166	\$1,504,647
Other income—Interest & discount, earnings, &c.	40,770	37,117	114,233	71,109
Gross income	\$967,195	loss\$25,457	\$1,084,399	\$1,575,756
Interest expense	127,430	65,528	1,828	5,269
Cash discounts allowed	185,898	112,613	185,390	136,666
Provision for bad debts	—	—	—	35,961
Other charges	38,810	—	—	—
Extraordinary charges	—	\$48,302	—	—
Prov. for Fed. & State inc. & cap. stock taxes	156,000	—	151,500	264,156
Prov. for Federal surtax	—	—	12,500	57,500
Net profit for year	\$459,058	loss\$251,900	\$733,181	\$1,076,202
Dividends	—	—	667,133	758,714
Balance	\$459,058	def\$251,900	\$66,048	\$317,488
Shares of capital stock	939,790	926,990	926,990	739,592
Earnings per share	\$0.49	Nil	\$0.79	\$1.46

* Consists of \$26,064 loss from hurricane damage and \$22,237 machinery and equipment changes resulting from the change-over to the new mill and other extraordinary items.

Balance Sheet Dec. 31

Assets—	1939	1938	Liabilities—	1939	1938
Cash	1,032,982	628,284	Accounts payable	748,713	393,684
Accts. & notes rec.	2,052,020	1,351,780	Accruals & reserve	252,841	101,500
Inventories	4,534,288	3,796,315	Res. for Federal & State taxes	6284,035	92,876
Accts. rec. (not current)	80,008	86,770	Ser. debens. pay.	3,500,000	—
Prepaid expenses & def'd charges	326,398	270,359	Notes payable, not current	—	2,500,000
Invest. & advances	60,476	60,176	Reserves	645,541	476,144
Land	495,223	495,223	Capital stock	7,898,654	7,834,654
Bldg., mach'y & equity in auto & trucks	\$6,535,352	\$6,037,867	Earned surplus	1,786,964	1,327,906
Total	15,116,747	12,726,764	Total	15,116,747	12,726,764

* After reserve for doubtful accounts of \$75,728 in 1939 and \$54,963 in 1938. y After reserve for depreciation of \$4,525,340 in 1939 and \$4,196,143 in 1938. z Represented by 926,990 no par shares. a Includes \$413,102 (\$359,337 in 1938) for construction work in progress. b Includes \$156,000 for Federal income tax. c \$250,000 current.—V. 149, p. 2680.

Brooklyn Union Gas Co.—Earnings—

Calendar Years—	1939	1938	1937
Sales of gas	\$23,313,186	\$22,486,978	\$21,786,263
Other gas revenue	5,699	2,224	15,164
Total operating revenue	\$23,318,885	\$22,489,203	\$21,801,428
Operating expenses	11,519,103	11,670,719	11,234,122
Maintenance	1,544,588	1,656,283	1,835,548
Provision for depreciation	1,772,349	1,145,208	727,985
Amortiz. of gas plant acquisition adj.	60,733	—	—
Federal income taxes	387,900	50,000	50,200
Other taxes	3,514,022	3,635,497	3,429,486
Gas operating income	\$4,520,190	\$4,331,496	\$4,524,086
Other income (net)	Dr92,099	Dr20,537	19,556
Gross income	\$4,428,091	\$4,310,958	\$4,543,642
Interest on long-term debt	2,510,000	2,510,000	2,510,000
Other interest charges	72,946	90,573	89,100
Amortization of debt disc't. & expense	28,427	28,427	28,427
Amortization of premium on debt	Cr4,800	Cr4,800	Cr4,800
Miscellaneous income deductions	18,927	6,906	7,311
Net income	\$1,802,591	\$1,679,853	\$1,913,604
Dividends	372,682	—	1,453,460
Shs. of capital stk. outst'd'g (no par)	745,364	745,364	745,364
Earnings per share	\$2.42	\$2.25	\$2.57

* In 1939 and 1938 and for retirements in 1937. z Prior to this date the company did not carry a reserve for such accounts.

Comparative Balance Sheet Dec. 31

Assets—	1939	1938
Utility plant: Gas plant in service—tangible property at "original cost"	90,814,918	91,203,186
Gas plant acquisition adjustments	6,432,069	6,510,332
Investment and fund accounts: Other physical property, principally land held for sale	1,491,956	2,902,140
Other investments and special funds, at cost	359,003	357,333
Cash	1,930,013	984,934
Special deposits	94,269	87,055
Receivables	6,463,323	5,417,321
Accrued utility revenues unbilled	1,277,146	1,241,109
Materials and supplies	2,311,391	2,565,035
Prepayments	46,997	74,458
Unamortized debt discount and expense	448,262	476,689
Other deferred debits	6,823	49,128
Capital stock expense	—	112,031
Total	111,676,172	111,980,751
Liabilities—		
Common stock	37,268,200	37,268,200
Long-term debt	49,000,000	49,000,000
Notes payable to banks	1,750,000	2,500,000
Accounts payable	1,215,045	1,133,397
Matured interest	90,810	85,294
Customers' deposits	432,528	492,277
Federal income taxes accrued	439,380	52,918
Other taxes accrued	214,879	176,659
Interest accrued	453,434	473,112
Other current and accrued liabilities	12,038	9,499
Deferred credits	113,052	112,403
Reserve for depreciation	13,644,211	7,270,299
Amort. of gas plant acquisition adj., excl. of franch.	980,885	—
Injuries and damages reserve	565,581	606,067
Employees provident reserve	1,886,983	1,729,392
Miscellaneous reserve	104,519	73,442
Contributions in aid of construction	1,159,114	1,156,907
Earned surplus	2,345,512	9,840,883
Total	111,676,172	111,980,751

* 745,364 no-par shares.—V. 150, p. 683

Brewers & Distillers of Vancouver, Ltd.—Extra Div.—

Directors have declared an extra dividend of 25 cents per share in addition to a regular dividend of 50 cents per share on the common stock, par \$5, both payable May 20 to holders of record April 27. Dividends of like amount were paid on May 19, 1939.—V. 149, p. 1617.

Brooklyn Borough Gas Co.—Issues Authorized—

The company has been authorized by the New York P. S. Commission to issue \$3,680,000 4% 1st mtge. bonds due 1965 and \$575,000 of 2 3/4% serial notes, not later than March 15. The bonds are to be sold to insurance companies privately at 102 to realize proceeds of not less than \$3,753,600 for redemption with other necessary funds at 104 of \$3,761,000 of 40-year gen. & ref. series A 5% bonds, due 1967.

The serial notes are to be sold at not less than par and proceeds are to be applied towards redemption of the gen. & ref. mtge. bonds and to discharge \$374,500 of outstanding short-term notes.

The order states that so long as the serial notes are outstanding, accruals equal to not less than one-sixth of the semi-annual payment required to be made to discharge the notes be set aside monthly from net income, before payment of dividends, and placed in a special reserve. The order requires that prior to issuance of the securities authorized the company make certain readjustments relating to utility plant and other asset accounts, and to increase its depreciation reserve by approximately \$1,500,000 through transference of \$1,000,000 from surplus and the remainder from contingency reserves.

The company intends to reduce the stated value of its common stock by \$675,000 and requested the Commission review annual and accrued depreciation in light of recent experience to determine the amount which should be set up in the depreciation reserve at the close of last year, and the appropriate annual depreciation.

The Commission's report on the issuance of new securities stated that the refunding program would tend to improve the company's position. Principal amount of funded debt outstanding would be reduced immediately by \$81,000, annual interest requirements would be decreased and a saving in fixed charges would be used to retire additional bonds and to reduce further funded debt to \$2,721,000 at maturity of the new mortgage bonds.

The company has notified the Commission of its readiness to reduce its surplus and to effect a maximum of \$2,866,000 in accrued depreciation or annual depreciation up to \$220,000 for the current year.—V. 148, p. 3837.

Brooklyn-Manhattan Transit Corp.—Present Situation

Explained by Officials—

Gerhard M. Dahl, Chairman of the board of directors, and W. S. Menden, President of the Brooklyn-Manhattan Transit Corp. and the Brooklyn & Queens Transit Corp., have sent to the holders of certificates of deposit for BMT and BQT securities deposited under the BMT-BQT unification plan, a "report on the situation" as to the present status of the unification plan. The letter is as follows:

We have received letters from various security holders who have deposited their securities under the BMT-BQT unification plan, complaining of the disparity between the prices for their certificates of deposit and the prices for the undeposited securities, as quoted on the New York Stock Exchange, or referring to reports in the public press of purchases of undeposited securities at prices higher than the plan prices.

It appears from these letters that there is some misunderstanding in the minds of some of the security holders who have deposited their securities as to the nature of the plan, the status of the securities deposited under it, and the activities of the companies and of the City of New York in obtaining compliance with its deposit requirements.

The managements of the companies have endeavored throughout to keep the security holders fully advised as to all material facts and conditions pertinent to their interests in connection with the plan, and, following this same procedure, it is important that any misunderstandings or misgivings in the minds of any of the security holders who have deposited their securities, whether due to erroneous reports in the public press or to stock market quotations or to any other cause, should be cleared up as promptly as possible. Accordingly, this report on the situation is being sent not only in reply to the letters received but to all the holders of certificates of deposit for securities deposited under the plan.

The fact of outstanding importance is that the success of the plan as to the rapid transit and power properties and as to the surface properties is practically assured. Its requirements as to the deposits of securities have been fulfilled. Receipt of satisfactory rulings of the tax authorities is expected within a few days. Upon receipt of these rulings, the Transit Commission of the State of New York will be in position to declare the plan operative and to fix the date for its consummation. It is expected that this action by the Commission will be taken shortly after March 1 and that May 15 will be fixed as the date of consummation, thus assuring holders of certificates of deposit issued under the plan that they will receive, on or as soon as practicable after such date of consummation, 3% corporate stock of the City of New York or (at the city's option) cash in the amounts provided for in the plan; and upon announcement of this program the market prices of the certificates of deposit issued under the plan should reflect more nearly the value of the corporate stock of the city for which such certificates are exchangeable upon consummation of the plan.

As pointed out in our previous communications to security holders, and as shown by the plan itself, the BMT-BQT unification plan is a voluntary plan, open to acceptance or rejection by each security holder. Accordingly, it has been inherent in the situation from the beginning that there would be hold-outs and that these hold-outs would have to be dealt with. This could not be avoided. There was no method by which all security holders could be compelled either to accept the plan or to relinquish their holdings at not more than the amounts allocated thereto in the plan. For this reason the plan stipulated the unusually high deposit requirement (90%) as a condition to its being declared operative—so as to assure that not more than 10% would have to be dealt with in the hold-out class. As a matter of fact, the indications are that the securities which must be dealt with in the hold-out class will amount to considerably less than 10%.

It is true that holders of securities in the 10% class have demanded and in some instances received, higher prices for their securities than the plan prices, but this is no reason for condemning the plan. It has been manifest from the beginning that some of the security holders would jeopardize the interests of all the other security holders by holding out in the hope of exacting a few more dollars, if the plan should succeed. It is also possible, however, that some of the hold-outs may ultimately be forced to accept less than the amounts offered in respect of their securities under the plan. In this connection, attention is called to the fact that the plan does not require or contemplate the redemption or other retirement of undeposited preferred stock of either the BMT Corp. or the BQT Corp. Neither does the plan require or contemplate the liquidation or dissolution of either company upon consummation of the plan or later, the decision on which in the case of each company will rest with its stockholders.

It is not true, however, as erroneously reported in the public press, that either of the companies purchased any of its own securities at higher prices than the plan prices in order to meet the 90% deposit requirements of the plan. The facts are as follows:

(1) The BMT Corp. did not at any time buy at any price any of its bonds or preferred stock, nor any of the Kings County Elevated 4% bonds or Brooklyn Union Elevated 5% bonds, required to constitute the necessary 90% deposits under the plan as to the rapid transit and power properties; and the BQT Corp. did not at any time purchase at any price any of the bonds of its system, nor any of its preferred stock, necessary to comply with such deposit requirements as to the surface properties.

(2) The BMT Corp., as owner of 134,032 shares of preferred and 490,408 shares of common stock in BQT Corp., in order to make up the 90% deposit requirement, purchased securities of BQT Corp. at average prices below the amounts of corporate stock allocated thereto under the plan. In making these purchases, the BMT Corp. acted for the protection of its investments and to prevent the development of a situation in which the plan might succeed as to the rapid transit and power properties but fail as to the surface properties.

(3) Since the 90% deposit requirements of the plan were met, and it became apparent that the plan would be declared operative as to the rapid transit and power properties and as to the surface properties, the companies have acquired some of the securities in the 10% hold-out class. Such acquisitions are necessarily inherent in the plan and do not involve any departure from the terms of the plan or adversely affect in any way the treatment of any securities deposited under the plan.

(4) The City of New York, acting entirely within its rights and for the protection of its own interests, acquired as the result of its invitation for tenders or by private purchase and subjected to the plan, BMT Corp. bonds and preferred stock and Brooklyn Union Elevated and Kings County

Elevated bonds in amounts which, taken together with the deposited securities of the same issues, were sufficient to meet the 90% deposit requirements of the plan as to the rapid transit and power properties. We are advised that the average prices paid by the city for these securities were not in excess of the plan prices.

(5) In addition to the securities acquired by the city and subjected to the plan to make up the 90% deposit requirements as to the rapid transit and power properties, we understand that the city also acquired securities within the 10% hold-out class. In this connection, we are advised that the securities so acquired by the city within such class included the substantial holdings of the Prudential Insurance Co. of America and that the city agreed to purchase such Prudential holdings only after the 90% requirements of the plan had been met. In other words, notwithstanding the impression created by the public press and given wide currency, that the Prudential performed an act of public service by selling its holdings to the city so as to make the plan possible, the fact is that this influential institution kept itself at all times within the hold-out class, thereby jeopardizing the plan and the interests of all security holders depositing their securities under it, and by the sale of its holdings to the city at prices higher than the plan prices contributed nothing whatever to the success of the plan.

In conclusion, the BMT-BQT unification plan, in the opinions of the boards of directors of the companies, is the best and the fairest for the City of New York and for the security holders, that could be worked out under existing conditions, and the successful consummation of the plan is distinctly in the interest of the holders of certificates of deposit for securities deposited under it. These opinions were expressed to the security holders in the beginning, when the plan was first submitted to them; they have been strengthened by subsequent developments, and they are not changed or affected in any respect by the necessity of dealing with the hold-outs in the 10% class, or by the fact that, as the result probably of speculations among these hold-outs, the market quotations for the undeposited securities are higher than the market quotations for the certificates of deposit.

Certain Securities Suspended from Dealings—

The Committee on Stock List of the New York Stock Exchange at its meeting March 5 determined to suspend from dealings, at the opening of business on March 8, the following four transit issues. This action was taken because of the small amounts of these securities which are in the hands of the public and available for dealings on the Exchange.

The issues which will be suspended, together with the amounts outstanding, as indicated by reports received by the Exchange are:

Issue—	Amount Outstanding
Brooklyn Queens County & Suburban RR., 1st mtge. 5% bonds, due 1931, stamped.....	\$45,000
Brooklyn Queens County & Suburban RR., 1st consol. 5% bonds, due 1941, stamped.....	280,000
Brooklyn City RR., 1st consol. 5% bonds, due 1941.....	247,000
Brooklyn & Queens Transit Corp., preferred stock.....	4,473 shs.

Inquiry Being Made into B. M. T. Sales, &c.—See under Interborough Rapid Transit Co. in V. 150, p. 1438.—V. 150, p. 1272.

Brown Rubber Co., Inc.—New President—

Board of directors on Feb. 29 announced the election of Edward A. Callanan as President and Treasurer of the company.—V. 150, p. 683.

(E. L.) Bruce Co. (& Subs.)—Earnings—

6 Months Ended Dec. 31—	1939	1938	1937
Sales to customers (net).....	\$4,297,485	\$3,722,725	\$3,337,468
Cost of sales.....	3,441,933	3,124,532	2,714,246
Gross profit.....	\$855,552	\$598,192	\$623,222
Operating expenses.....	523,544	462,280	\$433,570
Operating profit.....	\$332,008	\$135,912	\$189,652
Miscellaneous charges.....	111,816	33,738	48,129
Profit.....	\$220,192	\$102,174	\$141,522
Miscellaneous income.....	63,621	85,399	36,795
Net income before income taxes....	\$283,813	\$187,573	\$178,317
Prov. for Fed'l & State income taxes..	59,820	25,446	25,588
Net income.....	\$223,993	\$162,127	\$152,730
7% cum. pref. dividends.....	47,639	48,207	49,191
3½% cum. pref. dividends.....	6,693	7,893	7,915

Consolidated Balance Sheet Dec. 31

Assets—	1939	1938	Liabilities—	1939	1938
Cash in banks and on hand.....	\$228,628	\$216,708	Notes payable:		
a Cust'r's notes rec.	35,135	32,350	Banks.....	\$1,250,000	\$1,000,000
Cust'r's accts. rec.	893,327	658,614	Plant Impt.....	11,000	11,000
Notes & accts. rec., sec. by cut-over land.....	62,489	87,496	Accts. payable:		
Sundry accts. rec.	6,131	3,275	Timber purchase Pioneer tract.....	101,929	101,787
Adv. on log and lumber purch.....	26,212	7,392	Trade.....	182,060	112,145
Cotton in storage.....	1,857	4,478	Sundry.....	99,182	37,636
Consignments in hands of agents.....	12,243	11,993	Due to affil. co.....	40,000	781
Inventories.....	2,398,591	2,143,427	Officers and employees cred. bals	3,528	-----
Prepaid expenses.....	66,467	83,487	Sec. dep. from Term. min. oper. to be depos. in escrow	4,134	10,189
Bal. due from offie. and employees.....	2,998	7,224	Acce'd liabilities.....	140,486	145,756
Notes & accts. rec., not current.....	613,254	554,771	Prov. for Fed. and State inc. taxes.....	82,254	42,318
Investments.....	107,732	130,967	Notes pay., plant Impt., deferred.....	5,501	27,501
Timber tracts, depl values.....	226,929	270,136	Unearned gr. profit on sales of cut-over land.....	138,334	136,936
Land—timbered & cut over.....	114,340	-----	Res. for accid. ins.....	26,816	24,932
Townsite—Bruce, Miss.....	10,257	11,410	d Res. for cum. pref. dividends.....	10,045	10,815
b Prop. plant and equipment.....	1,675,201	1,649,617	Pref. 7% cum. stk	1,388,700	1,416,200
c Patents.....	1,714	1,979	Pf. 3½% cum. stk.....	434,800	445,200
			Com. stk. (par \$5)	650,000	650,000
			Paid-in surplus.....	1,249,625	1,237,080
			Earned surplus.....	665,114	465,050
Total.....	\$6,483,507	\$5,875,324	Total.....	\$6,483,507	\$5,875,324

a After reserve of \$8,350 in 1939 and \$9,700 in 1938. b After reserve for depreciation of \$3,133,180 in 1939 and \$2,979,672 in 1938. c Less amortization of \$2,726 in 1939 and \$2,462 in 1938. d Provided out of paid-in surplus and payable by the issuance of 3½% cum. pref. stock.—V. 149, p. 2505.

Bulova Watch Co., Inc. (& Subs.)—Earnings—

3 Mos. End. Dec. 31—	1939	1938	1937	1936
Gross profit.....	\$2,167,915	\$1,873,091	\$2,975,984	\$2,116,126
Expenses.....	936,357	880,289	1,081,900	738,953
Operating profit.....	\$1,231,557	\$992,802	\$1,894,084	\$1,377,173
Other income.....	14,683	26,703	17,692	\$428,650
Total income.....	\$1,246,240	\$1,019,505	\$1,911,776	\$1,805,822
Income charges.....	231,225	59,026	\$404,251	\$143,922
Depreciation and tax.....	238,101	\$246,406	\$335,840	\$254,023
Net profit.....	\$776,914	\$714,073	\$1,171,685	\$1,407,877
Earns. per sh. on com. stock.....	\$2.39	\$2.20	\$3.60	\$4.33

x Including profit on gold conversion and foreign exchange. y Include provision for doubtful notes and accounts, &c. z No provision has been made for Federal surtax on undivided net income.

Extra Dividend—

Directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of 50 cents per share on the common stock, both payable March 27 to holders of record March 20. Like amounts were paid on Dec. 21 last.—V. 150, p. 988.

Brown & Sharpe Mfg. Co.—Extra Dividend—

Directors have declared an extra dividend of \$1.50 per share in addition to the regular quarterly dividend of \$1.50 per share on the common stock, both payable March 11 to holders of record March 4. Special dividend of \$6 was paid on Dec. 27 last.—V. 149, p. 4167.

Brown Fence & Wire Co.—Sales—

Period End. Feb. 29—	1940—Month—1939	1940—8 Mos.—1939
Sales.....	\$279,589	\$344,829
	\$2,129,627	\$2,162,451

—V. 150, p. 1130.

Bush Terminal Buildings Co.—Exchange Plan Defeated

Holders of 7% preferred stock represented by depositary certificates on March 4 voted against exchanging such certificates for one and one-tenth shares of 6% preferred stock of Bush Terminal Co. Accordingly a status quo is maintained until next year when another meeting will be held to consider the exchange, in accordance with the reorganization plan approved in April, 1937.—V. 150, p. 1272.

Butler Brothers (& Subs.)—Earnings—

Calendar Years—	1939	1938	1937	a1936
Gross sales, less disc'ts, returns and allowances.....	\$78,832,199	\$74,775,658	\$84,633,689	\$81,302,409
Miscell. operating income.....	79,586	82,754	76,794	64,707
Total.....	\$78,911,785	\$74,858,412	\$84,710,483	\$81,367,116
Cost of goods sold (incl. rent, merchandise and buying, and publicity costs).....	65,791,892	63,264,079	70,996,890	68,017,681
Oper. exps. incl. selling, gen. & admin. & maintenance, &c.).....	10,117,608	9,917,799	10,425,613	9,245,246
Customers' accts. written off, less recoveries.....	229,980	160,252	118,111	156,206
Deprec. and amortiz.....	386,198	377,137	319,029	358,393
Taxes (other than Fed. income taxes).....	838,739	875,880	825,102	664,025
Profit.....	\$1,547,368	\$263,265	\$2,025,737	\$2,925,565
Other income.....	189,771	195,083	192,941	123,137
Total income.....	\$1,737,139	\$458,348	\$2,218,678	\$3,048,702
Int. on 5% gold debts.....	-----	-----	-----	257,188
Int. on 5% mtge. pay.....	32,322	56,842	8,333	22,667
Other interest.....	-----	-----	100,255	93,284
Prov. for loss on funds in closed bank.....	-----	-----	-----	10,000
Other deductions.....	39,167	11,190	37,209	35,152
Special credits.....	-----	\$416,091	-----	-----
Prov. for bonuses.....	64,900	12,500	116,492	330,311
Federal normal inc. tax.....	253,000	75,000	250,576	256,700
Federal surtax on undistributed profits.....	-----	-----	32,423	135,300
Net profit.....	\$1,347,749	\$718,908	\$1,673,388	\$1,908,100
5% cum. conv. pref. divs.....	406,368	406,368	411,918	-----
Common dividends.....	338,395	169,197	672,349	661,570
b No. of shs. of com. stk. outstanding.....	1,137,605	1,127,983	1,127,983	1,102,667
Earnings available per share of com. stock.....	\$0.83	\$0.28	\$1.12	\$1.70

a Reclassified. b Including 5,680 shares in 1937 and 1936 held in connection with reserve for pensions. c Consists of \$247,628 recovery of processing taxes paid prior to Jan. 6, 1936, net and \$168,462 adjustment of Federal income tax provision for year ended Dec. 31, 1934.

Note—Included in the 1938 figures were special non-recurring credits totaling \$416,091 arising from adjustment of Federal income tax provision for 1934 and recovery of processing taxes paid prior to Jan. 6, 1936.

Consolidated Balance Sheet Dec. 31

Assets	1939	1938	Liabilities—	1939	1938
Cash on hand & in banks.....	2,886,640	3,205,662	Notes pay., banks	500,000	-----
x Accts. receivable.....	9,489,856	8,641,758	Accts. pay., net.....	2,058,882	1,422,224
Other assets.....	258,682	282,511	Customers' credit balances, &c.....	58,523	45,549
Merchandise inventories.....	13,804,103	12,329,513	Due to employees.....	175,876	117,366
y Land, buildings, equipment, &c.....	7,659,693	7,740,755	Acce. bonuses pay. to officers and employees.....	71,618	19,218
z Improvements to leased premises, other than retail stores, amortized to date.....	75,683	53,903	Accrued taxes.....	488,699	554,759
Deferred charges.....	602,092	584,948	Federal taxes on income.....	254,686	75,000
			Reserves.....	342,581	382,036
			5% pref. stk. (par \$30).....	8,127,360	8,127,360
			Com. stock (par \$10).....	11,376,050	11,376,050
			Paid-in surplus.....	4,751,245	4,751,245
			Earn. surpl. since Jan. 1, 1933.....	6,571,229	5,968,242
Total.....	34,776,749	32,839,050	Total.....	34,776,749	32,839,050

x After reserve for doubtful accounts and cash discounts of \$300,246 in 1939 and \$300,000 in 1938. y After deducting reserve for revaluation and reserve for depreciation of \$5,086,972 in 1939 and \$4,920,188 in 1938. z After reserve for revaluation of \$6,999 in 1939 and \$11,699 in 1938.—V. 150, p. 832.

Butte Copper & Zinc Co.—Earnings—

Calendar Years—	1939	1938	1937	1936
x Receipts from lessee.....	\$4,929	\$5,597	\$126,019	\$57,954
Other income.....	-----	-----	6,796	6,765
Total income.....	\$4,929	\$5,597	\$132,815	\$64,719
General and office exps., taxes, &c.....	24,280	24,645	31,495	36,908
Net loss.....	\$19,351	\$19,048	prof\$101,320	prof\$27,811
Dividend declared.....	-----	-----	60,000	30,000
Earns. per sh. on 600,000 shares capital stock.....	Nil	Nil	\$0.17	\$0.04
x Receipts from lessee operator of company's properties, being 50% of net smelter returns.....	-----	-----	-----	-----

Balance Sheet Dec. 31

Assets—	1939	1938	Liabilities—	1939	1938
Mines and mining claims.....	\$3,361,841	\$3,361,841	Capital stock.....	\$3,000,000	\$3,000,000
Investments.....	145,425	147,425	Accounts payable.....	1,406	1,387
Accts. receivable.....	984	984	Taxes accrued.....	737	748
Cash.....	9,616	26,999	Unclaimed divs.....	1,389	1,428
			Surplus.....	514,335	533,686
Total.....	\$3,517,866	\$3,537,249	Total.....	\$3,517,866	\$3,537,249

—V. 150, p. 1423.

Canada Iron Foundries, Ltd.—\$3 Preferred Dividend—

Directors have declared a dividend of \$3 per share on the 6% non-cum. pref. stock, payable April 30 to holders of record April 15. A dividend of \$2 was paid on Nov. 15 last; one of \$2.50 was paid on April 30, 1939; \$1.50 was paid on Nov. 15, 1938; one of \$3.50 per share was paid on April 30, 1938, and one of \$1.50 per share was distributed on Nov. 15, 1937.—V. 149, p. 2505.

Canada Steamship Lines—Preferred Dividend—

Directors have declared a dividend of 62½ cents per share on the 5% preferred stock, par \$50, payable April 1 to holders of record March 21. Dividend of 50 cents was paid on April 1, 1939.—V. 148, p. 3370.

Canadian Bakeries, Ltd.—Initial Preferred Dividend—

Directors have declared an initial dividend of \$2 per share on the new 5% preferred stock, payable April 1 to holders of record March 15.—V. 150, p. 683.

California Oregon Power Co.—Earnings—

Years Ended Dec. 31—	1939	1938
Operating revenues	\$4,984,241	\$4,666,277
Operation	1,134,828	1,030,489
Maintenance and repairs	254,535	282,308
Appropriation for retirement reserve	480,000	300,000
Amortization of limited-term investment	7,270	7,270
Taxes	642,520	636,028
Provision for Federal income taxes	147,000	90,475
Net operating revenues	\$2,318,088	\$2,319,707
Rent for lease of electric plant	238,222	238,210
Net operating income	\$2,079,866	\$2,081,497
Dividend and interest revenues	986	531
Merchandise and jobbing (net)	Dr20,541	Dr42,677
Gross income	\$2,060,311	\$2,039,351
Interest on funded debt	842,500	842,500
Amortization of debt discount and expense	203,223	203,223
Other interest (net)	162	1,045
Amort. of prelim. costs of projects abandoned	85,567	78,814
Miscellaneous deductions	23,285	17,654
Net income	\$905,573	\$896,114
x Preliminary.—V. 150, p. 1423.		

Campbell, Wyant & Cannon Foundry Co. (& Subs.)—

Calendar Years—	1939	1938	1937	1936
Gross profit	\$1,164,105	\$620,747	\$2,115,973	\$2,056,420
Expenses	427,924	439,065	611,590	504,261
Operating profit	\$736,181	\$181,682	\$1,504,383	\$1,552,159
Other income	28,116	41,425	44,740	63,279
Total income	\$764,297	\$223,107	\$1,549,123	\$1,615,438
Depreciation	367,910	334,549	368,503	319,294
Other deductions	Cr3,314	Cr1,542	Cr11,883	Cr11,617
Federal tax	78,322	2,307	189,800	217,548
Federal surtax on undistributed profits			96,700	44,816
Net profit	\$321,379	loss\$112,207	\$906,003	\$1,045,396
Dividends	206,955	86,294	431,219	774,019
Surplus	\$114,324	def\$198,501	\$474,784	\$271,377
Shs. cap. stk. out. (no par)	344,25	344,925	345,175	344,175
Earnings per share	\$0.93	Nil	\$2.63	\$3.00

Consolidated Balance Sheet Dec. 31

Assets—	1939	1938	Liabilities—	1939	1938
Land, bldgs., machinery & equip.	\$3,658,372	\$3,909,361	y Capital stock	\$4,050,220	\$4,050,220
Cash	969,384	827,962	Payroll accrued	141,595	104,051
Accts. receivable	777,652	545,851	Accounts payable	220,232	152,844
Inventories	1,241,788	954,392	Dividend payable	137,970	
Land contracts & 2d mtgs. rec'd	61,676	37,784	Taxes accrued	144,102	59,008
Investments	98,866	99,688	Prov. for returned castings	28,426	27,875
Deferred charges	54,417	41,271	Unclaimed wages & unpaid credit	4,907	4,359
Total	\$6,862,155	\$6,416,309	Earn'd surplus	2,162,261	2,045,511
x 3.075 shares.			x Co.'s own stock	Dr27,530	Dr27,530
y Represented by 348,000 no par shares.—V. 150, p. 1423.			Total	\$6,862,155	\$6,416,309

Canadian General Electric Co., Ltd.—Common Div.—

Directors have declared a dividend of \$2 per share on the common stock, payable April 1 to holders of record March 15. Previously regular quarterly dividends of \$1.50 per share were distributed.—V. 147, p. 2083.

Canadian National Ry.—Earnings—

Earnings of the System for the Eight Day Period Ended Feb. 29

	1940	1939	Increase
Gross revenues	\$4,854,995	\$3,547,323	\$1,307,672
—V. 150, p. 1424.			

Canadian Pacific Ry.—Earnings—

Earnings for the Eight-Day Period Ended Feb. 29

	1940	1939	Increase
Traffic earnings	\$3,042,000	\$2,473,000	\$569,000
—V. 150, p. 1424.			

Canadian Wirebound Boxes, Ltd.—Accumulated Div.—

The directors have declared a dividend of 37½ cents per share on account of accumulations on the \$1.50 cum. class A partic. stock, no par value, payable April 1 to holders of record March 15. A like amount was paid in each of the 10 preceding quarters. Accruals after the current payment will amount to \$2.25 per share.—V. 149, p. 1469.

Cannon Mills Co.—50-Cent Dividend—

Directors have declared a dividend of 50 cents per share on the common stock, no par value, payable April 1 to holders of record March 18. Dividend of \$1 was paid on Dec. 29 last; 50 cents was paid on Sept. 30 last, and previously quarterly dividends of 25 cents per share were distributed.—V. 150, p. 1424.

Carolina Clinchfield & Ohio Ry.—Purchase—

The Interstate Commerce Commission on Feb. 15 authorized the purchase by the company of the properties of the Clinchfield Northern Ry. of Kentucky.—V. 148, p. 2889.

Central Indiana Power Co.—Bonds Called—

All of the outstanding first mortgage collateral and refunding gold bonds, series A, due July 1, 1947 have been called for redemption on March 28 at 105 and accrued interest. Payment will be made at the First National Bank of Chicago.—V. 149, p. 4168.

Central Mexico Light & Power Co.—Time Extended—

L. P. Hammond, President, is notifying holders of the first mortgage 6% 30-year gold bonds that the time within which the holders of such securities may become parties to the deposit and extension agreement dated as of Sept. 29, 1939, has been extended up to and including July 1, 1940. To date holders of such bonds have deposited under the deposit and extension agreement more than \$1,004,000 principal amounts of bonds, constituting more than 95% of the total issue outstanding.—V. 150, p. 124.

Charleston (W. Va.) Transit Co.—Earnings—

Calendar Years	1939	1938	1937	1936
Operating revenues	\$737,006	\$680,384	\$727,030	\$683,975
Maint. of road & equip.	64,319	84,484	78,167	92,090
Operation expenses	303,120	306,095	307,148	286,322
Depreciation	72,263	89,823	74,858	71,827
Amortization	2,306	2,270	2,025	
Taxes (incl. Fed. inc. tax)	87,491	79,750	90,120	68,523
Rental of leased carrier property	21,882			
Operating income	\$185,624	\$117,961	\$174,712	\$165,213
Non-operating income	3,551	7,398	5,930	8,744
Total income	\$189,176	\$125,359	\$180,642	\$173,958
Fixed int. on funded debt	30,061	35,586	37,146	42,689
Miscellaneous interest	2,821			2,333
Loss on abandonments of ways and structures	9,542	8,607	19,588	
Other deductions	30,391			
Net inc. for the year	\$116,362	\$81,166	\$123,907	\$128,936
Divs.—preferred stock	26,490	26,610	27,030	35,753

Balance Sheet Dec. 31

Assets—Cash, \$84,401; working funds, \$7,999; certificate of deposit, \$100,000; U. S. Treasury bills, \$80,000; note receivable, \$8,000; interest receivable, \$530; accounts receivable, \$3,433; material and supplies, \$5,116; land, \$47,466; buildings, equipment, buses and bus equipment (net), \$356,346; non-operating property (net), \$1,788,060; organization and franchises (net), \$21,404; other intangible property (net), \$271,528; investments, \$64,834; special funds, \$46,072; unadjusted debits, \$11,567; reacquired securities, \$442,221; nominally issued securities, \$1,000,000; total, \$4,338,977.

Liabilities—Audited vouchers and accounts payable, \$30,703; unredeemed tickets, \$20,684; accrued items, \$35,653; portion of equipment obligations payable, due within one year, \$33,488; equipment obligations payable, \$120,091; funded debt, \$2,402,800; unfunded debt, \$5,978; reserve accounts, \$7,369; 6% cum. partic. preferred stock (\$100 par), \$611,200; common stock (15,000 shares no par), \$750,000; capital surplus, \$25,690; earned surplus, \$295,321; total, \$4,338,978.—V. 149, p. 2506.

Central & South West Utilities Co.—Acquisition—

The company filed, Feb. 29, with the Securities and Exchange Commission, an application for approval of its acquisition of not more than 71,000 shares of common stock of the Southwestern Gas & Electric Co., a subsidiary, for \$1,300,000. The stock is to be acquired in return for a four-year note of the company to the order of the Middle West Corp.—V. 150, p. 1131.

Chamberlin Metal Weather Strip Co.—10-Cent Div.—

Directors have declared a dividend of 10 cents per share on the common stock, payable March 20 to holders of record March 15. This compares with 25 cents paid on Dec. 15 last; 10 cents paid on Sept. 15 and June 16 and on Dec. 16 and Sept. 15, 1938, and previously regular quarterly dividends of 20 cents per share were distributed.—V. 149, p. 3712.

Celanese Corp. of America—Annual Report for 1939—

Comments on operating and financial results for the year 1939 will be found on the advertising pages of this issue. The annual report shows the highest volume of business and earnings in the history of the company.

Accompanying the report being sent to stockholders is a booklet entitled "The Romance of Celanese," being a brief commentary and growth of the corporation.

Consolidated Income Account for Calendar Years

	1939	1938	1937	1936
Gross inc. from ops.	\$13,256,988	\$7,434,290	\$9,676,044	\$9,493,739
Sell., gen. & admin. exp.	3,333,167	2,847,854	3,099,420	3,035,944
Net oper. profit	\$9,923,822	\$4,586,436	\$6,576,624	\$6,457,795
Miscell. income net	57,637	62,836	23,692	209,391
Non-recurring income—settlements on acc't of patents	598,084			
Total income	\$10,579,543	\$4,649,272	\$6,600,316	\$6,667,185
Depreciation	1,876,860	1,423,508	1,268,645	1,213,472
Int. on debts. & other debt	641,657	374,399	194,289	196,415
Amort. of deb. exps.	26,689	9,238		
Prov. for Fed. taxes on income	1,660,237	362,378	676,155	850,304
Net income	\$6,374,101	\$2,479,749	\$4,461,227	\$4,406,993
Divs. on 7% cum. prior preferred stock	1,153,726	1,153,726	1,153,726	865,547
Divs. on 7% cum. 1st partic. pref. stock	1,065,407	1,263,967	1,287,676	1,138,015
Divs. on common stock	x605,774		2,250,000	1,500,000
Earns. per share on com. stock	\$3.53	\$0.25	\$2.04	\$2.25
x \$500,000 cash and \$105,774 in stock.				

Consolidated Balance Sheet Dec. 31

Liabilities—	1939	1938	Assets—	1939	1938
Trade accts. pay.	1,361,365	744,086	Cash with bankers & on hand	17,645,441	15,801,766
Other accts. pay.	170,241	159,803	Trade debtors, less reserves	3,435,318	2,955,260
Notes pay. to bks.	1,250,000		Other accts. & advances	43,697	41,871
Accrued liabilities	2,623,933	1,178,574	Inv., at cost or less	5,469,464	6,515,879
Div. payable	288,432	288,432	Due from affil. co.	63,715	6,587
Notes pay. to bks.	4,830,000	5,000,000	Notes & accts. rec. deferred	637,376	
10-year 4½% deb.	10,000,000	10,000,000	Prepd. exps. & def. charges	239,816	275,140
Pur. money mtge.	1,193,589		c Inv. in Celluloid Corp., less res.	689,991	749,991
Reserves	191,828	310,368	Other inv., at cost	340,600	366,124
7% cum. ser. prior pref. stock	16,481,800	16,481,800	a Fixed assets	36,502,881	32,820,536
7% cum. 1st part. pref. stock	14,817,900	14,817,900	Research & experimental expenses, (net)	1,228,354	1,424,901
b Common stock	1,025,000	1,000,000	Pat. & tr. mks.	1	1
Surplus	13,256,157	9,783,509	Total	66,296,654	60,958,060
Total	66,296,654	60,958,060	Total	66,296,654	60,958,060

a After reserve for depreciation and amortization of \$12,294,744 in 1939 and \$10,951,889 in 1938. b Represented by 1,025,000 (1,000,000 in 1938) no par shares. c 99,657 shares of common stock of Celluloid Corp. at cost, has reserve of \$310,000 in 1939 and \$250,000 in 1938.—V. 150, p. 1273.

Chesapeake & Potomac Telephone Co. of Baltimore—Seeks to Issue \$5,000,000 Common Stock—

Company has petitioned the Public Service Commission of Maryland for authority to issue \$5,000,000 of common stock at par value. Hearing on the application was set for March 18.

The company said part of the money would be used to pay obligations to American Telephone & Telegraph Co. If approved, the stock will be issued April 1, the company said.

Gain in Phones—

Company had a net gain of 1,761 stations during February, against 1,455 in February, 1939. For the first two months net gain was 3,791 stations, against a gain of 2,718 in the 1939 period.—V. 150, p. 988.

Chicago Dock & Canal Co.—Extra Dividend—

Directors have declared an extra dividend of \$4 per share in addition to the regular quarterly dividend of \$1 per share on the common stock, both payable March 30 to holders of record March 26.—V. 145, p. 3813.

Chicago Milwaukee St. Paul & Pacific Ry.—Court Approves Budget—

Federal Judge Michael I. Igoe has approved the 1940 improvement budget of this railroad. It provides for total expenditures of more than \$8,000,000 as compared with improvement budgets of \$11,000,000 for 1939 and \$36,954,601 for 1938.

Provision is made in the budget for expenditure of \$1,600,000 for rail track fastenings and ballast, including 27,800 gross tons of new rail. The 1938 budget included a \$3,700,000 provision for such items, including 30,000 gross tons of new rail.

This year's budget calls for the construction of 2,000 steel box cars and 25 steel wood lined cabooses in the road's Milwaukee shops, as well as remodeling and air-conditioning 25 steel coaches. Ten high-speed freight locomotives and 16 heavy Diesel-electric yard locomotives and two light Diesel-electric locomotives for branch line service will be acquired. The amount budgeted includes only 20% of the cost of new locomotives and the box cars, the remainder being covered by equipment trust certificates which will be sold to the Reconstruction Finance Corporation. Cost of the Diesel-electric locomotives is not included as these will be paid in monthly installments over a period of years.

One of the major items in this year's improvement program is the replacement, renewal and strengthening of 660 bridges which it is estimated will cost \$1,209,903.

Authority to purchase the 2,000 freight cars and 10 high-speed freight locomotives included in the budget was obtained from the Federal Court Dec. 5 last.—V. 150, p. 1425.

Chicago & Illinois Midland Ry.—Earnings—

Calendar Years—	1939	1938	1937	1936
Railway oper. revenues	\$3,919,833	\$3,506,032	\$3,904,687	\$3,805,484
Railway oper. expenses	2,662,735	2,611,720	2,699,630	2,350,504
Net rev. from railway operations	\$1,257,098	\$894,312	\$1,205,057	\$1,454,980
Railway tax accruals	369,962	287,001	276,402	282,663
Ry. oper. income	\$887,136	\$607,311	\$928,655	\$1,172,317
Net rents, incl. equipm't rentals	Cr37,461	Cr66,368	Dr58,612	Dr4,308
Net ry. oper. income	\$924,597	\$673,679	\$870,043	\$1,168,009
Other income	5,894	3,788	13,570	7,891
Inc. avail. for fixed charges	\$930,491	\$677,467	\$883,612	\$1,175,899
Rent for leased eqpt.	102,575	93,302	—	50
Int. on funded debt	309,203	317,078	325,795	510,276
Other interest charges	37,728	22,228	6,722	188
Amort. of exp. on funded debt	19,692	20,425	21,187	9,593
Net income	\$461,293	\$224,434	\$529,908	\$655,792
Divs. paid on cap. stock	180,000	180,000	360,000	280,000

* Reclassified to reflect the redistribution of rentals on leased equipment in accordance with orders of Interstate Commerce Commission effective in 1939.

Balance Sheet Dec. 31

Assets—	1939	1938	Liabilities—	1939	1938
Road, equip., &c.	13,121,510	13,172,977	Cap.stk. (\$100 par)	4,000,000	4,000,000
Invest. & spec. dep.	266,714	166,664	Funded debt	7,054,000	7,150,000
Def. charges and prepaid accounts	373,273	404,992	Accounts payable	294,995	229,715
Cash	599,509	420,313	Accrued interest	102,060	103,500
Accts. receivable	278,604	224,820	Accrued taxes	296,733	216,967
Misc. curr. assets	4,087	1,891	Misc. current liab.	71,342	163,156
Mat'ls & supplies	280,233	314,405	Res. for deprec. of equipment	1,530,359	1,529,368
			Grants in aid of construction, &c.	44,310	43,494
			Capital surplus	929,703	929,703
			Earned surplus	600,428	340,159
Total	14,923,930	14,706,062	Total	14,923,930	14,706,062

—V. 150, p. 1425.

Chicago Rivet & Machine Co.—To Pay 25-Cent Div.—

Directors have declared a dividend of 25 cents per share on the common stock, par \$4, payable March 15 to holders of record Feb. 20. Dividend of 35 cents was paid on Dec. 21 last, and regular quarterly dividend of 10 cents was paid on Sept. 15 last.—V. 149, p. 3712.

Chicago & Southern Air Lines—Passenger Revenue Up 49%—

Company flew 1,252,145 revenue passenger miles during the first two months of 1940, an increase of 44.6% over the same period of 1939, when airline flew 865,743 passenger miles. D. D. Walker, Vice-President, announced on March 5 that during the period from Jan. 1, to Feb. 29, 1940, a total of 3,139 revenue passengers were carried against 2,107 for the same months in 1939. This is an increase of 49%.

The total number of passengers carried in February, 1940 showed a decrease of 3.6% under January of the same year and an increase of 51.1% over the month of February, 1939. The company flew a total of 588,461 revenue passenger miles in February, 1940, against 663,684 in January, 1940 and 424,661 in February, 1939.

Mr. Walker further stated that the domestic scheduled air lines of the United States on Feb. 26th completed 11 months of service without fatality to passengers, crew or anyone else. During these 11 months the intra United States air lines flew 78,460,700 plane miles and carried 1,895,700 passengers, a total of 737,450,000 passenger miles.

If one plane had done the flying, it would have made 29,720 trips across the continent. If one passenger had done all the flying, he would have made 139,670 transcontinental round trips which at 39 hours per round trip would have required 621 years and 10 months of constant flying.—V. 150, page 989.

Chicago Union Station Co.—Open Bidding Asked on Loan of \$16,000,000—To Pay Off 4% Series—Previous Financing Done by Private Negotiation—

The company has tentatively set March 12 as the date on which it will offer for sale on competitive bidding an issue of \$16,000,000 3½% 1st mtge. bonds, series F, due July 1, 1963. Previously the company has done its financing through private negotiation.

The proceeds of the proposed sale will be used to refund \$16,000,000 of 4% series D bonds, due July 1, 1963, which are callable on July 1 at 105.

The company applied March 7 to the Interstate Commerce Commission for authority to issue \$16,000,000 of 3½% 1st mtge. bonds and \$600,000 of 2½% guaranteed notes, to provide funds for the retirement of \$16,000,000 of 4% 1st mtge. bonds due on July 1, 1963.—V. 150, p. 835.

Cinnabar City Mining Co., Inc.—Registers with SEC—

See list given on first page of this department.

Cities Service Power & Light Co.—Death Sentence Invoked by SEC—See United Gas Improvement Co. below.—V. 149, p. 4170.

Cleveland Cliffs Iron Co.—New Director—

Morgan B. Brainard, President of the Aetna Life Insurance Co. of Hartford, Conn., has been elected a director of this company to fill the vacancy created by the death of Chester C. Bolton.—V. 149, p. 4025.

Clinchfield RR.—Earnings—

January—	1940	1939	1938	1937
Gross from railway	\$780,794	\$617,462	\$503,129	\$587,091
Net from railway	452,996	339,408	214,737	283,426
Net ry. oper. income	378,935	313,054	193,097	283,063

Coca-Cola Bottling Co. of Los Angeles.—Stock Offered—

An issue of 2,875 shares of common stock (no par) was recently offered (to residents of California only) at \$35.50 per share by Lester & Co., Los Angeles.

The 2,875 shares of common stock offered are the unissued balance of the total of 250,000 shares of authorized capital stock. Lester & Co. has entered into an agreement dated Dec. 6, 1939, providing for the purchase under certain conditions of up to 2,875 shares of said stock from the company at the price of \$34 per share net to the company. Pursuant to said agreement, the company at the request of Lester & Co. will sell up to 875 of these shares to Hopkins, Hughey & Anderson, investment dealers of Los Angeles, at \$34 per share for resale by Hopkins, Hughey & Anderson to the public at the public offering price, subject to the same terms and conditions as the offering by Lester & Co.

Company is engaged in the bottling and sale of Coca-Cola and other non-alcoholic beverages in the City of Los Angeles, Calif. and the territory adjacent thereto. It holds an exclusive franchise for the bottling and sale in bottles of Coca-Cola which franchise permits it to serve the City of Los Angeles and surrounding communities within a radius of 50 miles. This area has an estimated population of approximately 2,750,000. From time to time the company bottles and sells other products in the same territory.

Properties

Company's plant and offices cover approximately three acres and has a capacity of 460,800 bottles per eight-hour day. Company owns a fleet of 132 trucks utilized in distribution, 115 of which are of six-ton capacity.

Purpose—It is proposed that proceeds will be used for the construction of new garage facilities and for additional working capital.

Sales, Earnings and Dividends

	Sales	Net After All Chgs.	* Earnings Per Sh.	Divs. Paid	* Divs. Per Sh.
1924	\$777,003	\$78,158	\$13.29	\$62,945	\$9.00
1928	856,124	62,600	6.26	50,000	5.00
1929	1,030,685	134,943	13.49	70,000	7.00
1931	1,081,920	105,430	10.54	65,000	6.50
1933	720,926	37,896	3.81	49,175	5.00
1935	1,417,312	237,614	24.16	108,185	11.00
1936	2,265,003	343,460	34.92	196,700	20.00
1937	2,526,493	358,318	36.25	207,585	21.00
1938	2,812,749	405,388	41.01	207,585	21.00

* Earnings and dividends per share on shares of the par value of \$100 each which were outstanding at the end of respective year. On June 5, 1939, the articles of incorporation were amended for the purpose of splitting up and subdividing each of the then outstanding shares of the par value of \$100 each into 25 shares without par value.

During the first 10 months of 1939 sales aggregated \$2,754,577. On July 20, 1939, a dividend of 60 cents per share was paid on the new shares without par value.

Transfer Agent—Farmers & Merchants National Bank of Los Angeles.

Coca-Cola Bottling Co. of N. Y., Inc.—New President—

James T. Murray, former Vice-President and General Counsel, was elected President and Chairman of the Board of company, and its Buffalo, Trenton and Bridgeport subsidiaries at a meeting of directors held March 4.

Mr. Murray succeeds the late Charles E. Culpeper. Miss Daphne Seybolt was elected Vice-President and Treasurer. She formerly was Secretary and Treasurer. J. Foster Kanatzer, former Assistant Secretary and Assistant Treasurer, was elected Vice-President, and G. William Priggen, a department head, was elected Secretary of the company.—V. 149, p. 4025.

Coca-Cola Co.—75-Cent Common Dividend—

Directors have declared a dividend of 75 cents per share on the common stock, payable April 1 to holders of record March 12. This compares with a year-end dividend of \$2.25 and a dividend of 75 cents (or a total of \$3 per share) paid on Dec. 15, last; dividends of 75 cents paid on Oct. 2 and on July 1, last; 50 cents was paid on April 1, 1939; 75 cents paid on Dec. 15 and on Oct. 1, 1938 and dividends of 50 cents paid on July 1 and on April 1, 1938. Extra dividend of \$2 was paid on Dec. 15, 1938.

Cola Trademark Infringed—

Manufacturers of Dixi Cola, Markbert Cola, Lola Cola and Apola Cola were held to have infringed the trade mark "Coca Cola" in a decision of the United States District Court at Baltimore, Feb. 22 Judge William C. Coleman announced he would permanently enjoin the defendants from using, as part of the name of their product, the word "cola," and would also compel them, if they distributed their products in other than bottled form to change its color so as to clearly distinguish it from Coca Cola.

The defendants, included Dixi-Cola Laboratories, Inc., Marbert Products, Inc., and Apola Extract & Syrup Corp.—V. 150, p. 685.

Coca-Cola International Corp.—Dividend—

Directors on March 2 declared a dividend of \$5.80 per share on the common stock, no par value, payable April 1 to holders of record March 12. This compares with \$23.40 paid on Dec. 15, last; \$5.80 paid on Oct. 2 and on July 1, last; \$3.85 paid on April 1, 1939; \$21.40 paid on Dec. 15, 1939; \$5.80 on Oct. 1, 1938, and \$3.89 paid on July 1 and on April 1, 1938.—V. 150, p. 1132.

Colonial Ice Co.—\$2 Dividend—

Directors have declared a dividend of \$2 per share on the common stock, payable March 6 to holders of record March 1. Dividend of \$1 was paid on Nov. 20, last and on May 8, 1939.—V. 149, p. 2228.

Columbia Broadcasting System, Inc.—Time Sales—

February time sales amounted to \$3,330,627, an increase of 31% over the \$2,541,542 reported a year ago. Cumulative time sales for the first two months aggregate \$6,919,616, an increase of 32.7% over \$5,215,599 for comparable 1939 period.—V. 150, p. 1428.

Columbia Pictures Corp.—Listing—Voting Trust to Expire April 1—

The New York Stock Exchange has authorized the listing of 358,651 shares of common stock (no par) in exchange for the presently outstanding voting trust certificates upon the expiration of voting trust agreement dated as of April 1, 1930; 8,510 shares of common stock presently issued and outstanding and not deposited under the voting trust agreement; 28,893 shares of common stock upon official notice of issuance upon the exercise of outstanding options; and 135,000 shares of common stock upon the conversion of the corporation's \$2.75 preferred convertible stock, making the total number applied for 531,054 shares of common stock.

The voting trust, under which 358,651 shares of the outstanding common stock is deposited is dated as of April 1, 1930 and will expire on April 1, 1940. The holders of the voting trust certificates upon the surrender thereof, properly endorsed, to City Bank Farmers Trust Co., at 22 William St., New York, N. Y., the depository, will be entitled on and after April 1, 1940, to receive certificates for common stock for the number of shares represented by such voting trust certificates.—V. 150, p. 275.

Commonwealth Edison Co.—Banking Syndicate Sells 200,000 Shares of Stock—

One of the largest distributions of utility common stock in the last year was effected March 6 when a widespread underwriting syndicate, headed by Dillon, Read & Co., sold 200,000 shares of common stock of the company at 32⅓ a share after the close of the market. The stock involved in the deal had a total value of \$6,475,000, the offering price being based on the closing price for the stock on the New York Stock Exchange.

Dillon, Read & Co. purchased the securities from the Continental Illinois Bank & Trust Co. of Chicago. Purchases was made in the form of Commonwealth Edison Co. convertible debentures. These debentures are convertible into common stock at the ratio of four common shares for each \$100 of debentures. The Continental Illinois Bank & Trust Co. has a substantial stock and debenture interest in Commonwealth Edison arising out of the collapse of the Insull utilities system.

Weekly Output—

The electricity output of the Commonwealth Edison Co. group (inter-company sales deducted) for the week ended March 2, 1940 was 153,588,000 kilowatt hours compared with 139,179,000 kilowatt hours in the corresponding period last year, an increase of 10.4%.

The following are the output and percentage comparisons for the last four weeks and the corresponding periods last year:

Week Ended—	1940	1939	P.C. Inc.
Mar. 2	153,588,000	139,179,000	10.4
Feb. 24	152,212,000	142,276,000	7.0
Feb. 17	151,135,000	138,649,000	9.0
Feb. 10	158,730,000	143,483,000	10.6

New Directors—

The annual proxy statement of this company, forwarded to shareholders on March 1 by John W. Evers Jr., Secretary, shows that Charles Y. Freeman, Chairman of the Board, and Edward J. Doyle, President, are being proposed for election to the board of directors to fill the vacancies created by the deaths of James Simpson and John T. Pirie. The annual meeting of stockholders will be held in Chicago on April 2.—V. 150, p. 1428.

Commonwealth Loan Co., Indianapolis—Registers with SEC—

A registration statement has been filed with the Securities and Exchange Commission at Washington covering the issuance of 35,000 shares of 5% cum. pref. stock (\$100 par). Of the total, 25,000 shares will be offered through Hallgarten & Co. and the remaining 10,000 shares will be offered in exchange for a like number of shares of the company's outstanding 7% pref. stock.

Proceeds of the offering of these shares will be applied by the company to reduction of bank loans, it was stated.

Company is one of the leaders in the personal finance business and is successor to a business originally founded in 1887. It operates 57 offices in Indiana, Illinois, Iowa, Michigan, Missouri, Minnesota, Ohio, and Kentucky.

Commonwealth & Southern Corp.—SEC Starts Death Sentence Against Corporation and Standard Power & Light Corp.—Given Until April 16 to Answer—Hearings May 6—

The Securities and Exchange Commission March 6 announced the institution of proceedings under Section 11 (b) (1) of the Public Utility Holding Company Act of 1935 with respect to Standard Power & Light Corp. and The Commonwealth & Southern Corp. The action taken was similar to the proceedings previously instituted with respect to other large holding company systems.

The Commission's action was taken by the issuance of notices served upon Standard Power & Light Corp., upon its chief subsidiary, Standard Gas & Electric Co., and upon the Commonwealth & Southern Corp. The notices allege in each case that it appears to the Commission that the holding company system is not confined in its operations to a single integrated public-utility system. The notices give each company an opportunity to make an answer and to present its own views as to what action, if any, the company believes it should take to comply with the standards of Section 11 (b) (1) of the Act. Such answers are called for by April 16, 1940. While public hearings in these two proceedings have been tentatively scheduled for May 6, 1940, precise dates for the hearings will not be fixed until the Commission has had an opportunity to study the answers made by the companies and to ascertain the scope of the issues raised therein. At the public hearings each company will be entitled to present evidence with respect to the Commission's allegations and with respect to whether the company's "additional" systems are such that they may be retained under the provisions of the law, and whether there may be retained interests in any business other than the business of a public-utility company as such.

Standard Power & Light Corp. is the top holding company controlling the Standard Gas & Electric Co. system. This system has total assets of approximately \$1,088,350,000 and serves with electricity communities in 19 States having a population of approximately 4,915,390 persons. Communities having about 2,800,370 persons in nine States also are served with gas.

The headquarters of Standard Power & Light Corp. and Standard Gas & Electric Co. are located in Jersey City, New Jersey and New York City and the system controls electric companies operating in Arkansas, California, Colorado, Idaho, Illinois, Indiana, Iowa, Kentucky, Minnesota, Montana, Oklahoma, North Dakota, Michigan, Oregon, Pennsylvania, South Dakota, Washington, Wisconsin and Wyoming, and in Mexico. The gas companies operate in eight of those States and in West Virginia.

Among the subsidiaries of Standard Power & Light Corp. and Standard Gas & Electric Co. listed in the Commission's notice are Louisville Gas & Electric Co., Northern States Power Co., Philadelphia Co., Southern Colorado Power Co., Oklahoma Gas & Electric Co., San Diego Consolidated Gas & Electric Co., Mountain States Power Co., California Oregon Power Co., and a company operating in Mexico. The notice lists 33 electric and gas utility subsidiaries of Standard Power & Light Corp. and Standard Gas & Electric Co. and 79 subsidiaries which are non-utility companies.

The Commonwealth & Southern Corp. has total assets of \$1,213,866,439 and serves with electricity communities in 10 States with a population of approximately 9,100,000 persons. Communities having about 1,614,000 persons in seven States also are served with gas.

The Commonwealth & Southern Corp. maintains offices for the doing of business in the City of Wilmington, and maintains general headquarters in the City of New York. The corporation controls directly or indirectly, electric companies operating in Michigan, Illinois, Indiana, Ohio, Pennsylvania, Alabama, Georgia, Florida, Mississippi and South Carolina, and controls gas companies operating in seven of those States.

Among the 10 electric and gas utility subsidiaries of the Commonwealth & Southern Corp. listed in the Commission's notice are Consumers Power Co., Southern Indiana Gas & Electric Co., Alabama Power Co., Georgia Power Co., Gulf Power Co., and Mississippi Power Co. The notice also lists 31 subsidiaries which are non-utility companies.

Any State, State commission, or municipality affected and any interested security holders or consumers may apply to the Commission to intervene in the proceedings as provided in the Commission's Rules of Practice. —V. 150, p. 1429.

Connecticut Light & Power Co.—Earnings—

Calendar Years—	1939	1938	1937	1936
Operating revenues	\$19,703,330	\$18,680,810	\$19,636,753	\$18,593,769
Operating expenses	13,261,791	12,589,170	13,314,864	11,847,513
Operating income	\$6,441,539	\$6,091,640	\$6,321,889	\$6,746,256
Income from non-oper. properties	33,570	34,499	116,039	69,058
Gross corp. income	\$6,475,109	\$6,126,139	\$6,437,928	\$6,815,314
Interest on funded debt	1,836,035	1,737,416	1,754,059	1,773,505
Amort. of debt disc't & exps., less prem. on dt.	111,753	123,448	124,323	111,104
Rentals & other chgs. on leased property	346,566	345,460	345,557	348,939
Other deductions	11,883	65,896	40,345	50,293
Neg. income	\$4,168,872	\$3,853,919	\$4,173,644	\$4,531,473
Cash divs. on pref. stk.	374,242	374,242	374,242	796,742
Bal. of net inc. avail. for com. stk. divs. & other corp. purposes, transferred to surpl.	\$3,794,630	\$3,479,677	\$3,799,402	\$3,734,731
Common dividends	3,444,378	3,444,378	3,444,378	3,443,780
Earns. per sh. on com. stock	\$3.30	\$3.03	\$3.30	\$3.25

Balance Sheet Dec. 31

Assets—	1939	1938	Liabilities—	1939	1938
Prop., pl't & inv.	101,681,210	100,529,836	5 1/2% cum. pref. stock	6,804,400	6,804,400
Inv. in sub. cos.	1,814,181	1,887,587	x Common stock	46,217,240	46,217,240
Miscell. invests.	67,557	93,437	Funded debt	49,839,500	50,116,000
Sink. funds and special depos.	921,730	927,830	Matured bond		
Cash	3,539,496	3,427,775	Int. and divs. decl. & unpd.	874,112	872,381
Marketable sec's	20,009	19,836	Accounts pay.	703,891	791,868
Notes & accts. rec.	3,208,834	3,416,903	Accrued accts.	1,499,332	1,425,159
Due from sub. companies	8,200	17,257	Consumers' depts.	316,808	375,997
Loans to emp's. and officers	55,806	55,638	Res. for retire's.	6,612,221	5,462,167
Acct'd. int. rec.	726	890	Other reserves	158,976	147,500
Mat'ls & suppl's	1,281,933	1,024,283	Contribs. for ext. tensions	605,336	575,363
Unamortiz. debt disc't. & exp.	2,666,798	2,845,268	Employ. welfare res. (contra)	339,664	349,718
Prepd. and def'd accounts	820,810	853,749	Earned surplus	3,353,748	3,119,910
Work in progress	814,431	715,424			
Unadjusted dts.	83,843	92,272			
Employ' welfare fund (contra)	339,664	349,718			
Total	117,325,228	116,257,703	Total	117,325,228	116,257,703

x Represented by 1,148,126 no par shares at stated value.—V. 149, p. 4025.

Consolidated Edison Co. of N. Y., Inc.—Weekly Output

Consolidated Edison Co. of New York announced production of the electric plants of its system for the week ended March 3, amounting to 150,200,000 kilowatt hours, compared with 142,200,000 kilowatt hours for the corresponding week of 1939, an increase of 5.6%.—V. 150, p. 1429.

Consolidated Retail Stores, Inc.—Sales—

Period End. Feb. 29—	1940—Month—1939	1940—2 Mos.—1939
Sales	\$741,098	\$633,111
—V. 150, p. 990.	\$1,368,649	\$1,274,783

Corn Products Refining Co.—New Director—

Howard G. Wascher has been nominated as a director of this company to succeed E. E. Van Sickle, who is retiring from the board.—V. 149, p. 2509.

Crocker-Wheeler Electric Mfg. Co.—New President—

Edward S. Perot was elected President of the company at a directors' meeting held Feb. 27. He joined the company early last year as Executive Vice-President and was elected to the directorate in June. Wallace K. Brown was made Vice-President.—V. 149, p. 1472.

Crown Drug Co.—Sales—

Sales for February, 1940 were \$641,728 as compared to \$599,710 for February, 1939, an increase of \$42,017, or 7%.—V. 150, p. 1275.

Cudahy Packing Co.—Capital Reduction Voted—

At a special meeting of stockholders held March 6, 1940, the following actions were taken: (1) Authorized the reduction in the par value of the common stock from \$50 to \$30 per share, and the reduction of the authorized capital stock of the company from \$45,000,000 to \$30,420,000; (2) approved the amendments in the articles of agreement and the by-laws of the company to reflect said reduction in the par value of the common stock and in the authorized capital; (3) authorized the board of directors to charge against the capital or paid-in surplus of the company the amount or amounts which it shall determine hereafter to be appropriate, based upon a cost valuation appraisal of its fixed assets and the elimination of certain intangible assets, which adjustments are to be made as of the close of business Oct. 28, 1939.

The reduction in the par value of the common stock of \$20 per share on the outstanding 467,489 shares will create a capital surplus of \$9,349,780. The capital and earned surplus at the close of the 1939 fiscal year amounting to \$4,921,159 will be more than exhausted by the adjustments to be made, which adjustments are estimated to be approximately \$7,000,000 in the property values based on the appraisal, \$750,000 for Old Dutch Cleanser advertising investment and \$588,942 for unamortized debt discount and expense, applicable to refunded issues—a total of \$8,338,942. The remaining deficit will be charged to capital surplus created by the adjustment of the par value of the common stock, leaving a remaining balance in the capital surplus of approximately \$5,900,000 at the beginning of the 1940 fiscal year, and no earned surplus.

The revaluation of fixed assets and the elimination of intangible assets will in no way change the number, amount or type of assets owned by the company or change in any way the character of the business presently carried on.

Company stated that considerably more than the required amount of consents of the pref. and common stockholders was received in support of the management's recommendations.—V. 150, p. 991.

Curtiss-Wright Corp.—New Plane Accepted by Navy—

Acceptance by the United States Navy of a streamlined experimental observation plane, designated the Xs 03 C-1, was announced by Curtiss Aeroplane division of this corporation.

Designed for use aboard battleships and cruisers and carrying armament deemed sufficient to protect itself the plane is a midwing monoplane powered with a 12-cylinder inverted V-type air-cooled engine.

It carries a crew of two and can be equipped for use either on land or sea. Its speed and cruising range, kept secret by the Navy Department, are reported to be considerably in excess of scouting planes now in service. —V. 150, p. 991.

Delta Electric Co.—To Pay 20-Cent Dividend—

Directors have declared a dividend of 20 cents per share on the common stock payable March 20 to holders of record March 11. Previously regular quarterly dividends of 15 cents per share were distributed. In addition, an extra dividend of 30 cents was paid on Dec. 20, last.—V. 149, p. 3714.

Detroit Edison Co.—Power Output—

Output for week ended March 2 totaled 67,844,000 kwh., a decrease of 1 1/2% from the previous week's 68,216,000 kwh., but an increase of 14.8% over the 59,117,000 kwh. for the like 1939 period.

Industrial output for the week ended March 2 totaled 37,499,000 kwh., a decrease of 7-10 of 1% from the previous week's 30,720,000 kwh., but gain of 14.5% over the 26,625,000 kwh. for the corresponding period of 1939.—V. 150, p. 1277.

Diamond Match Co.—Earnings—**Consolidated Income Account for Calendar Years**

	1939	1938	1937	1936
Earns. from all sources	\$3,561,145	\$3,393,269	\$3,393,575	\$3,004,380
Federal taxes, &c.	1,186,408	1,055,750	881,624	665,811
Deprec. & amortization	623,987	624,784	257,631	282,537
Flood losses		15,763	142,361	
Net income	\$2,136,750	\$2,073,862	\$2,111,959	\$2,056,031
Preferred dividends	450,000	750,000	750,000	600,000
Common dividends	1,050,000	2,625,000	2,100,000	1,225,000
Surplus	\$636,750	\$1,301,138	\$273,941	\$231,031
Previous surplus	2,762,438	3,977,196	5,313,828	5,585,915
Misc. surplus adjustm't.	553,708	549,227	148,592	53,118
Total surplus	\$3,952,896	\$3,225,285	\$4,427,196	\$5,763,828
Sundry tax adjustments	36,063	12,846		
Accr. pref. divs. payable	450,000	450,000	450,000	450,000
Surplus, Dec. 31	\$3,466,833	\$2,762,438	\$3,977,196	\$5,313,828
Shs. com. stk. outstanding (no par)	700,000	700,000	700,000	700,000
Earnings per share	\$1.77	\$1.67	\$1.73	\$1.65

a \$1,750,000 (\$1,400,000 in 1937) of dividend paid in stock of Pan-American Match Corp. b Depreciation only. c Consists of \$540,362 transfer from reserve for marketable securities and \$8,865 miscellaneous adjustments. d Consists of \$526,956 transfer from unrequired reserves created from earnings of prior years and \$26,752 miscellaneous adjustments.

Consolidated Balance Sheet Dec. 31

Assets—	1939	1938	Liabilities—	1939	1938
a Plants & mach'y	1,582,582	2,043,694	Preferred stock	15,000,000	15,000,000
Pat. rights, goodwill, &c.	1	1	c Common stock	11,337,500	11,337,500
Cash	2,182,712	2,064,461	Accounts payable	40,340	66,829
Accts. receivable	4,214,539	3,914,742	Accrued taxes	907,894	769,088
Notes receivable	105,184	98,916	Pref. divs. payable	40,000	450,000
Inventories	9,856,107	9,883,638	Reserves	3,178,175	3,658,527
b Standing timber	2,637,628	2,685,389	Surplus	3,466,833	2,762,438
Marketable sec's	8,452,622	9,614,942			
Investments	4,796,934	3,205,839			
Deferred charges	552,432	532,760			
Total	34,380,742	34,044,382	Total	34,380,742	34,044,382

a After depreciation of \$4,177,952 in 1939 and \$4,291,869 in 1938. b After depletion. c Represented by 700,000 no par shares.—V. 150, p. 686.

Douglas Aircraft Co.—Gets British Order—

A new contract calling for \$20,000,000 of improved type two-engine attack bombers has been placed with this company, by the British Air Ministry, with deliveries scheduled to begin late this year and extending through to December, 1941.

The aircraft ordered is similar to the improved type now under construction by Douglas for the French Government and will be built at the Santa Monica, Calif., plant. Announcement of the conclusion of the negotiations with the British Purchasing Commission was made on Feb. 27 by

Donald W. Douglas, President, who estimated that 5,000,000 additional labor hours would be entailed in the job.

While company is working on the French order, which is substantial, and is concluding an order for 20 bombers for the Canadian Government, the new order is its first military business from the British Government since the war started last September.

Placement of the British order with Douglas gives the company slightly over \$100,000,000 of unfinished work now actually under contract, or on contracts about to be signed. Currently, the Douglas backlog is reported at \$66,500,000, with the acquisition of the new order. This does not include \$14,000,000 of work for 40 DC4 42-passenger planes, construction on which already has started.—V. 149, p. 3259.

Duff-Norton Mfg. Co., Inc.—New Director—

John R. McGinley 2d, Assistant Vice-President of the Marine Midland Trust Co. on Feb. 29 was elected a director of this company.—V. 149, p. 4027.

Duke Power Co.—Earnings—

Calendar Years—	1939	1938	1937	1936
Gross revenues	\$30,413,406	\$27,638,845	\$29,269,165	\$27,611,113
Oper. exps., taxes, re-	23,217,209	21,761,793	23,026,609	19,472,062
newals & replace. res.	1,576,430	1,579,901	1,582,082	1,660,723
Int. on bonds and notes				
Unamort. disc. on bonds				
called				1,617,736
Net income	\$5,619,767	\$4,297,150	\$4,660,474	\$4,860,591
Previous surplus	9,628,710	8,954,280	8,753,791	8,522,972
Credit account settle-			836,510	
ment suit				
Surplus of Mercantile				
Development Co.				268,740
Total surplus	\$15,248,477	\$13,251,430	\$14,250,775	\$13,652,303
Preferred dividends	19,859	19,859	19,859	19,859
Common divs. (cash)	4,040,192	3,030,144	4,292,704	3,030,144
Special distribution			836,510	
Premium & unamortized				
disc. on bonds retired				1,841,460
Surplus adjustments	59,275	572,717	147,422	7,049
Surplus, Dec. 31	\$11,129,152	\$9,628,710	\$8,954,280	\$8,753,791
Earns. per com. stock	\$5.54	\$4.23	\$4.58	\$4.78

a During the year company received income of \$965,369 from the dissolution of Southern Electro-Chemical Co. and Alper Chemical Corp. and disbursed the net proceeds of same, after taxes, to the stockholders, resulting in a special distribution of 82.82 cents per share of common stock. This income was received as the company's portion of the proceeds arising out of the settlement of patent litigation which had been pending many years, is non-recurring and had no relation to its public utility business.

Balance Sheet Dec. 31

Assets—	1939	1938	Liabilities—	1939	1938
Real estate, plants, &c.	207,273,421	199,796,334	Notes & ac'ts payable	7,052,211	6,964,258
Investments	5,986,903	6,230,589	Accrued interest	202,163	200,128
Deferred charges	127,372	77,878	Tax reserve	2,444,431	2,063,335
Cash	6,888,403	6,992,024	Res., renewals & replace., &c.	67,741,261	63,169,533
Notes, ac'ts & int. receiv'les	4,480,104	4,699,507	Funded debt	35,000,000	35,000,000
State & munie. bonds	92,525	150,520	\$7 cum. pt. stk.	283,700	283,700
Mat'l & supplies	3,296,125	3,636,835	Common stock	101,004,898	101,004,898
			Deferred credits	287,038	269,125
			Surplus	11,129,152	9,628,710
Total	228,144,853	221,583,688	Total	228,144,853	221,583,688

a Including certificates of deposit.—V. 150, p. 1432.

Dun-Bradstreet Corp.—Stock Qualification Sought—

We take the following from the Boston "News Bureau": Qualification for sale in Massachusetts of 42,454 shares of Dun-Bradstreet Corp. \$5 preferred stock and 480,000 shares of common stock is before the Division of Investigation of Securities, Department of Public Utilities. The shares to be qualified do not represent new financing by the company, but rather stock already outstanding in the hands of the public.

It is proposed to offer the common at market, which is approximately \$38.50 a share. This stock has been acquired from individuals. The preferred stock, which is held in substantial amounts by large investors such as banks and insurance companies, is quoted around \$110.

No information as to earnings is available. However, the company has paid common dividends based on the present capitalization (the stock was split 4-for-1 in Dec., 1936) as follows: 1939, \$3; 1938, \$3; 1937, \$2; 1936, \$2.50; 1935, \$1.50. The stock is currently on a \$2 annual basis, supplemented by special disbursements.

The latest available balance sheet, dated Dec. 31, 1938, shows total assets of \$16,315,296, of which cash amounted to \$4,267,887 and fixed and goodwill \$7,350,743. It is stated that financial position in 1939 showed an improvement over the preceding year.

Duquesne Light Co.—Reduces Rates—

The Pennsylvania Public Utility Commission on March 5 announced a voluntary reduction of \$1,724,000 a year in rates by this company.

The new rates go into effect after the company submits a new schedule of charges for the Commission's approval. Commissioner Richard J. Beamish said this will be done "almost immediately," and added that the lower rates would apply principally to household consumers but would also affect small business, the steel industry and municipalities.

12 Months Ended Dec. 31—

	c1939	1938
Operating revenues	\$32,226,929	\$29,423,286
a Net operating income	12,814,989	11,382,038
b Net income	10,328,513	8,931,327

a After operating expenses, maintenance, taxes, appropriation for retirement reserve, &c. b After deductions for all interest charges, amortization of debt discount and expense, &c. c Preliminary.—V. 150, p. 687.

East Broad Top RR. & Coal Co.—Abandonment—

The ICC on Feb. 21 issued a certificate permitting abandonment by the company of its Rocky Ridge branch, extending from Rocky Ridge to Evanston, about 4.9 miles and its so-called Stanton siding, extending from Neelyton to Stanton Quarry, about 1.53 miles, all in Huntingdon County, Pa.—V. 149, p. 3113.

Eastern Steamship Lines, Inc. (& Subs.)—Earnings—

Month of January—	1940	1939
Operating revenue	\$603,761	\$586,282
Operating expense	701,116	626,202
Operating loss	\$97,355	\$39,920
Other income	1,725	899
Other expense	54,924	55,263
Deficit	\$150,554	\$94,284

The above statement covers operations after depreciation, interest, rentals and local taxes, but before Federal income tax, capital stock tax, capital gains or losses and other non-operating adjustments.—V. 150, p. 993.

Eaton & Howard Management Fund "A1"—20-Cent Div.

Directors have declared a dividend of 20 cents per share on company's stock, payable March 25 to holders of record March 9. Like amount was paid on Dec. 23, 1939.—V. 150, p. 276.

Eaton & Howard Management Fund F—10-Cent Div.

Directors have declared a dividend of 10 cents per share, payable March 25 to holders of record March 9. Previous payment was made on Dec. 23, 1939, and amounted to 15 cents per share.—V. 146, p. 3952.

Ebasco Services Inc.—Weekly Input—

For the week ended Feb. 29, 1940 the kilowatt-hour system input of the operating companies which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1939, was as follows:

Operating Subsidiaries of—	1940	1939	Increase—
Amer. Power & Light Co.	121,982,000	106,656,000	15,326,000 14.4
Electric Power & Light Corp.	59,153,000	52,773,000	6,380,000 12.1
National Power & Light Co.	75,857,000	84,943,000	d9,086,000 d10.7

d Indicates decrease.

The above figures do not include the system inputs of any companies not appearing in both periods.—V. 150, p. 1433.

Edison Brothers Stores, Inc.—Sales—

Period End. Feb. 29—	1940—Month—	1939	1940—2 Mos.—	1939
Sales	\$1,472,337	\$1,444,364	\$2,769,543	\$2,760,300

—V. 150, p. 992.

Edmonton Street Ry.—Earnings—

Period End. Dec. 31—	1939—Month—	1938	1939—12 Mos.—	1938
Total revenue	\$74,536	\$69,798	\$737,814	\$698,535
Total oper. expenditures	49,954	52,769	564,278	531,641
Operating surplus	\$24,581	\$17,029	\$173,535	\$166,895
Fixed charges	5,776	5,776	69,317	69,317
Renewals	22,500	7,000	97,500	75,000
Taxes	5,197	5,014	54,530	53,243
Total deficit	\$8,892	\$761	\$47,812	\$30,665
Rev. passengers carried	1,518,039	1,444,779	15,058,583	14,233,543
Receipts per passenger	\$0.0477	\$0.0478	\$0.0486	\$0.0487

—V. 149, p. 3554.

Eisler Electric Corp.—May Change Name—

At their annual meeting, to be held on April 2, stockholders will vote on a change in the name of the corporation to *Callite Tungsten Corp.* At the present time the notice to stockholders states, approximately 80% to 85% of the Eisler business is carried on under the widely known name of Callite Products Co., and all of its tungsten carbide business is transacted under the name of Tungsten Electric Corp., whose trade name of "Teco" is universally known.

Neither Callite Products Co. nor Tungsten Electric Corp. has any assets or liabilities or acquires any profits or losses and all the stock of each is owned by Eisler Electric Corp.

Earnings—

With sales reaching the \$1,500,000 mark for the first time since 1929, corporation, in its annual report shows a profit on operations for 1939, before patent amortization and Federal income taxes, of \$110,200. This is equivalent to approximately 28 cents per share on 393,251 shares of capital stock outstanding and compares with a profit of \$20,686 for the year 1938. After all deductions, including depreciation, patent amortization of \$43,041, and Federal income and excess profits taxes, net income to surplus was \$54,831, or 14 cents per share, against a net loss of \$21,863 in 1938.

The company's financial position was strengthened during 1939, total current assets rising 5% to \$738,236 on Dec. 31 and current liabilities decreasing 8% to \$151,777, a current ratio of about 4.9 to 1. Cash on hand of \$127,853 at Dec. 31 was only 16% less than all current liabilities. Dividends of \$31,460 were paid in 1939. The company, by arrangement with the Treasury Department, is amortizing the value of original patents acquired at its inception at the annual rate of \$42,000, at which rate amortization will be completed by 1945.—V. 149, p. 4028.

Elgin Joliet & Eastern Ry.—Bonds Offered—Financing

in the amount of \$20,000,000 for the company was undertaken March 7. The offering consists of \$17,700,000 1st mtge. 3¼% bonds, series A, due March 1, 1970, which was marketed by a group headed by Morgan Stanley & Co., Inc., and including Harriman Ripley & Co., Inc.; Smith, Barney & Co.; The First Boston Corp.; Harris, Hall & Co. (Inc.); Glorie, Forgan & Co.; Central Republic Co.; A. G. Becker & Co., Inc., and 26 other investment firms. The bonds were priced at 101½ and int., to yield 3.17% to maturity. The remaining \$2,300,000 of bonds will be sold by the company at 99½ directly to the United States Steel Corp. and the Carnegie Pension Fund. The underwriters purchased the \$17,700,000 of bonds from the company at 99½. The railway company is controlled by United States Steel Corp.

Dated March 1, 1940; due March 1, 1970. Interest payable M-S. Coupon bonds in denom. of \$1,000 registerable as to principal. Fully registered bonds in denom. of \$1,000, \$5,000, \$10,000 and authorized multiples of \$10,000. Coupon and registered bonds interchangeable. Cum. semi-annual sinking fund of \$100,000 to be applied to the purchase or redemption of first mortgage 3¼% bonds, series A, and calculated to retire at least \$9,000,000 thereof by maturity. Redeemable at option of company, as a whole or in part, at any time upon 45 days' notice at following prices: to and incl. March 1, 1945, at 106%; thereafter, to and incl. March 1, 1950, at 105%; thereafter, to and incl. March 1, 1954, at 104%; thereafter, to and incl. March 1, 1958, at 103%; thereafter, to and incl. March 1, 1962, at 102%; thereafter, to and incl. March 1, 1966, at 101%; and thereafter at 100%; in each case together with accrued interest.

The issue and sale of these bonds is subject to authorization by the Interstate Commerce Commission.

In the opinion of counsel these bonds under existing statutes will be upon issuance legal investments for savings banks in the States of New York, Mass., Conn. and New Hampshire.

Company—Company, all of the capital stock of which is owned by United States Steel Corp., is known as the "Chicago Outer Belt Line" and owns 152 miles of main line road circling the City of Chicago, from Waukegan, Ill. to Gary, Ind., and South Chicago, Ill., and Porter, Ind. It provides rail service for industries in the Chicago area. Between its terminal it connects with every line of railroad entering Chicago thereby providing facilities for road to road transfer.

Purpose—Net proceeds from the sale of the bonds (\$19,900,000 exclusive of accrued interest), together with funds from the company's treasury to pay accrued interest, will be used to retire all the presently outstanding mortgage bonds of the company and to satisfy the mortgages securing them, as follows: (a) for payment at or before maturity of \$10,000,000 Elgin Joliet & Eastern Ry. 5% first mortgage bonds, due May 1, 1941, and (b) for redemption of \$9,000,000 4½% first mortgage bonds issued by Chicago Lake Shore & Eastern Ry. on or before June 1, 1940, at 110.

Summary of Earnings for Calendar Years

	Total Operating Revenues	Net Railway Operating Revenues	Income Available for Fixed Chgs.	Fixed Charges	Net Income
1930	\$21,807,429	\$1,814,535	\$2,450,702	\$1,041,445	\$1,409,257
1931	13,341,878	def346,936	115,639	1,031,265	def915,626
1932	7,762,242	def1,020,588	def588,223	1,012,840	def1,601,063
1933	9,985,193	924,896	1,357,670	1,001,222	356,448
1934	10,289,152	602,179	994,151	985,653	8,498
1935	14,202,770	2,720,060	2,929,174	974,048	1,955,126
1936	19,119,317	3,783,290	3,918,668	973,878	2,944,790
1937	21,340,187	3,552,171	3,620,976	996,768	2,624,208
1938	12,079,176	1,230,554	1,270,102	1,008,324	261,778
1939	18,148,238	3,315,466	3,330,401	978,348	2,352,053

Security—Upon release of the company's two existing mortgages, to be obtained on delivery of these bonds, the indenture securing these bonds will, in the opinion of the company's counsel, be a first lien (subject to liens for taxes and assessments not yet due or being contested in good faith) upon (1) all physical property now owned by the company (except 434 acres of non-carrier real property described in the indenture), and (2) all equipment now owned by the company and the company interest in equipment now leased to it under equipment trust arrangements. The mortgage lien, as well as the provisions (with certain exceptions stated within) of the indenture, may be modified by vote of holders of 66 2-3% of outstanding bonds affected.

Underwriters—By separate agreements dated March 5, 1940, with Morgan Stanley & Co., Inc., the investment banking houses named below have severally agreed to sub-underwrite, to the extent indicated after their

respective names, a part of the offering of \$17,700,000 first mortgage 3 1/4% bonds, series A, due March 1, 1970.

A. C. Allyn & Co., Inc.	\$200,000	W. E. Hutton & Co.	\$250,000
Bacon, Whipple & Co.	200,000	Indianapolis Bond & Share Corp.	100,000
Bartlett, Knight & Co.	100,000	The Illinois Co. of Chicago	150,000
A. G. Becker & Co., Inc.	350,000	Kidder, Peabody & Co.	500,000
Blair, Bonner & Co.	200,000	Kuhn, Loeb & Co.	1,250,000
Blyth & Co., Inc.	500,000	Ladenburg, Thalmann & Co.	500,000
Central Republic Co.	350,000	Lazard Freres & Co.	500,000
Paul H. Davis & Co.	100,000	Lee Higginson Corp.	500,000
Dillon, Read & Co.	1,250,000	Lehman Brothers	500,000
Estabrook & Co.	300,000	Mellon Securities Corp.	750,000
Farwell, Chapman & Co.	100,000	F. S. Moseley & Co.	300,000
The First Boston Corp.	1,000,000	E. H. Rollins & Sons, Inc.	300,000
First of Michigan Corp.	200,000	Smith, Barney & Co.	1,000,000
Glore, Forgan & Co.	400,000	Stern, Wampler & Co., Inc.	200,000
Goldman, Sachs & Co.	500,000	Union Securities Corp.	400,000
Harriman Ripley & Co., Inc.	1,000,000	White, Weld & Co.	350,000
Harris, Hall & Co. (Inc.)	400,000		

—V. 150, p. 1433.

Elmer Leasehold Trust—Sale of Securities Enjoined—

The Securities and Exchange Commission reported March 6 that Judge Edgar S. Vaughn of the U. S. District Court at Oklahoma City had entered a final judgment enjoining Elmer Leasehold Trust and H. C. Robinson of Oklahoma City, trustee, from violating the registration provisions of the Securities Act of 1933.

The Commission in its complaint charged that the defendants were selling securities, namely certificates of interest evidencing an interest or right of participation in Elmer Leasehold Trust, a trust, a substantial portion of the assets of which consist of oil and gas leasehold interests and rights, through the use of the mails and means and instruments of transportation and communication in interstate commerce, without registering such securities with the Commission.

Emerson Electric Mfg. Co.—Employees Offer Loan—

Union employees of this company held out an offer on March 6 of a \$100,000 loan from their wages to keep the firm from leaving St. Louis. The company, which has 1,200 production employees and 300 executives and office workers, needs new factory space and is considering inducements to move its plant to Evansville, Ind.

Local 1102 of the United Electric, Radio and Machine Workers (C.I.O.), which has 1,240 members, proposed that the company make deductions, ranging from 5% to 10% from the pay of all its employees for the loan to defray expenses of moving to a new location in the St. Louis district.

The money would be lent without interest and the company would would repay it from net earnings.—V. 148, p. 3870.

European Electric Corp., Ltd.—Unlisted Trading—

The New York Curb Exchange has removed the debenture rights from unlisted trading.—V. 150, p. 1434.

Federal Light & Traction Co.—Tenders—

The Irving Trust Co. of N. Y. will until 11 o'clock a. m., April 15 receive bids for the sale to it of sufficient first lien s. f. gold bonds due March 1, 1942 to exhaust the sum of \$144,359.—V. 150, p. 127.

Fifty-Six Petroleum Corp.—Common Dividend—

Directors have declared a dividend of two cents per share on the company's common stock, par \$1, payable March 22 to holders of record March 12. Dividend of three cents was paid on Dec. 23, 1938.—V. 147, p. 3308.

Firestone Tire & Rubber Co.—Debentures Called—

A total of \$1,200,000 10-year 3 1/4% debentures, due Oct. 1, 1948 have been called for redemption on April 1 at 103 and accrued interest. Payment will be made at the Cleveland Trust Co., Cleveland, Ohio, or at the National City Bank, New York City.—V. 149, p. 4028.

Federal Water Service Corp.—Annual Report—

C. T. Chenery, President, in his remarks to stockholders states: **Reclassification Plan**—The first major objective of the corporation during the year was to work out a plan for the reclassification of its stock in order that the existing impairment of capital might be eliminated and dividends might be paid. The Public Utility Holding Company Act of 1935 requires that corporate structures of registered holding companies be simplified and voting power be fairly and equitably distributed. The corporation was advised by the staff of the Securities and Exchange Commission that the plan filed on June 2, 1938 for the proportionate reduction of the capital of the corporation which would permit dividends to be paid to the preferred stock out of current earnings was unacceptable and much consideration during the past year has been given to the working out of a plan which would convert the various classes of stock now outstanding into common stock. Under the decision of the Supreme Court of Delaware in Keller vs. Wilson & Co., Inc., it is impossible to reclassify arrears in dividends upon preferred stock into common stock without the unanimous consent of the stockholders affected. However, on Jan. 16, 1940, the Supreme Court of Delaware in the case of Havender vs. Federal United Corp. held that this principle was not applicable to a consolidation or merger proceeding and that in such a proceeding action could be taken for the conversion of outstanding preferred stock including dividends in arrears into common stock. This decision, it is believed, opens the way for a simplification of the corporate structure of the corporation by conversion of the outstanding shares including dividends in arrears into common stock.

Promptly after this decision was handed down the officers of this corporation met with the staff of the Securities and Exchange Commission and outlined to them a plan of merger of Utility Operators Co. into Federal Water Service Corp. and the conversion of the stocks of both corporations into common stock and the distribution of such common stock to the holders of the outstanding stocks.

It is expected that further discussions will take place in the near future with the staff of the Commission respecting such a plan and that shortly thereafter the new plan will be formally filed. It is believed that the road is clearer for working out a plan of reorganization than it has been at any previous time and that such a plan as is above referred to may be made effective during the ensuing year.

Purchase and Sale of Properties—During 1939 corporation sold its investments in two operating companies. The common stock of California Water Service Co. was sold as of June 1, 1939, for \$3,202,000, and the common stock of Chester Water Service Co. was sold on Dec. 8, 1939, for \$800,000.

On Nov. 3, 1939, Peoples Water & Gas Co., a subsidiary sold its water properties serving the communities of Burlington, Mt. Vernon and Sedro Woolley, Wash., to a public utility district for the sum of \$300,071.

On June 29, 1939, Alabama Water Service Co., another subsidiary, sold its Decatur plant to the City of Decatur for the sum of \$825,146, and on Nov. 15, 1939, sold its Bridgeport plant to the municipality which it served for the sum of \$70,029.

Federal Water Service Corp. on Jan. 23, 1940, purchased for \$810,000 all of the outstanding securities of the Chattanooga Gas Co., which company serves by-product gas to the City of Chattanooga, Tenn., and environs. This substantial city can be served with natural gas from the system of Southern Natural Gas Co. by a 40 mile extension of transmission mains.

Corporation is negotiating for the sale to a Water Authority of its investments in securities of Clear Springs Water Service Co. and a contract is being prepared for the sale to another utility group of its investments in securities of Union Water Service Co.

In addition, West Virginia Water Service Co. bought two small water properties serving Hamlin and Danville, W. Va.

Corporation is negotiating, either directly or through subsidiaries, for the purchase of additional gas properties in the southeastern States but at the time of this writing no other purchases have been consummated. It is contemplated that a substantial portion (in addition to the amount used for the purchase of the securities of Chattanooga Gas Co.) of the cash balance of \$3,660,436 will be used in the purchase of other gas properties. It is necessary for all new purchases to comply with the integration and other requirements of the Public Utility Holding Company Act.

Purchase of Securities—During the year 1939, the corporation purchased or retired the following securities:

5 1/2% debentures, due May 1, 1954, principal amount	\$1,242,000
Purchase money notes, principal amount	150,000
Scranton-Spring Brook Water Service Co., \$6 cum. pref. stock 4,986 shs.	
Pennsylvania Water Service Co., \$6 cum. pref. stock	70 shs.
Southern Natural Gas Co., adjustment mortgage bonds, due Jan. 1, 1960, principal amount	\$41,500
Common stock	35,731 shs.
Peoples Water & Gas Co., \$6 cum. pref. stock	1,492 shs.

In addition, the subsidiary companies purchased or paid the following publicly held indebtedness during the year 1939:

	Principal Amount
Town of Headland, 6% waterworks refunding bonds (assumed by Alabama Water Service Co.), due July 1, 1939	\$1,000
Coos Bay Water Co., 1st mtge. sinking fund 6% gold bonds (assumed by Peoples Water & Gas Co.), due May 1, 1949—Series A	5,000
Series B	2,000
New York Water Service Corp.—5 1/2% secured serial promissory notes, due Aug. 1, 1939	100,000
Hempstead & Oyster Bay Water Co., gen. mtge. 6% gold bonds (assumed by New York Water Service Corp.), due July 1, 1939	6,000
Rochester & Lake Ontario Water Service Corp.—1st mortgage 5% gold bonds, due March 1, 1951	73,000
Scranton-Spring Brook Water Service Co.—Non-interest bearing serial promissory note, due June 30, 1939	200,000
South Bay Consolidated Water Co., Inc.—Great South Bay Water Co., 1st ref. mtge. 5s, 1949	7,500
Southern Natural Gas Co., 1st mtge. pipe line sinking fund bonds, 4 1/2% series due 1951	531,000
First mortgage pipe line sinking fund bonds, 4 1/2% ser. due 1952	44,000
Collateral notes payable to banks	675,000
Western New York Water Co., 6% debenture bonds, due Nov. 1, 1950	36,500
Sale of Securities by Subsidiary Company—West Virginia Water Service Co. sold an additional issue of \$125,000 principal amount of its first mortgage bonds, 4% series due 1961.	

Consolidated Income Account for Calendar Years (Incl. Subs.)

	1939	1938
Operating revenues	\$22,319,107	\$20,912,654
Operation and maintenance expenses	8,448,142	7,815,416
Provision for retirements, replacements and deprec.	2,240,683	2,211,851
General taxes	1,996,476	1,973,241
Federal income taxes	605,260	439,761
Net earnings	\$9,028,547	\$8,472,384
Other income	171,494	315,063
Gross income	\$9,200,041	\$8,787,447
Charges of subsidiary companies:		
Interest charges	5,403,637	5,560,477
Dividends on preferred stock	941,730	1,029,036
Minority interest in net income	901,075	618,515
Cost and expenses of natural gas exploration	83,090	226,326

Balance	\$1,870,509	\$1,353,093
Charges of Federal Water Service Corp.:		
Interest on debentures	341,153	357,737
Miscellaneous charges	31,309	7,594

Balance of consolidated net income \$1,498,046 \$987,763

Consolidated Balance Sheet Dec. 31

	1939	1938
Assets—		
Plant, property, rights, franchises, &c.	\$166,037,954	\$172,773,228
Investments and special funds	2,174,712	5,986,272
Deferred consumers accounts receivable	415,880	445,104
Cash	6,072,911	2,207,725
Accounts and notes receivable	3,040,169	3,179,006
Accrued unbilled revenue	371,216	407,817
Materials and supplies	1,076,350	1,000,460
Prepaid taxes, insurance, &c.	137,353	166,784
Commission on capital stock	2,113,263	2,107,628
a Debt discount and expense	2,465,016	2,518,912
b Premium and discount	424,005	460,715
Organization expenses of holding and investment companies	434,949	436,179
Natural gas exploration	51,007	102,955
Miscellaneous deferred charges	82,335	96,469
Total	\$184,897,121	\$191,889,254
Liabilities—		
Long-term debt—Federal Water Service Corp.	\$5,262,000	\$6,654,000
Subsidiary companies	99,985,623	104,913,123
Bank loans payable	95,649	503,118
Accounts payable	1,017,124	516,826
Consumers' accounts payable of Scranton-Spring Brook Water Service Co.	218,039	443,816
Consumers' deposits and accrued interest	632,376	582,962
General taxes accrued	1,099,365	1,050,418
Federal income taxes accrued	863,049	745,092
Interest on long-term debt accrued	1,313,284	1,435,200
Miscellaneous accruals	135,696	163,792
Unearned revenue	163,237	166,274
Deferred liabilities	577,526	851,567
Reserves	23,067,848	21,906,695
Contributions for extensions	1,061,325	1,003,017
Capital stock and surplus of subsidiary cos.:		
Pref. stock at par or minimum liquidation values	14,633,367	16,381,567
Undeclared and unpaid cumulative dividends on preferred stock	5,436,114	4,930,086
Common stock	3,647,709	3,254,663
Capital surplus	704,884	690,734
Earned surplus	1,340,465	810,309
Capital stock and surplus of Federal Water Service Corp.:		
Cumulative preferred stock	15,189,640	15,189,640
Class A cumulative common stock	13,666,733	13,666,733
Class B common stock	2,500,000	2,500,000
Capital deficit	3,848,865	3,935,342
Earned deficit	3,865,070	2,535,036
Total	\$184,897,121	\$191,889,254

a On issues not outstanding, in process of amortization. b Applicable to bonds refunded before maturity, in process of amortization over original lives of refunded issues.

Statement of Income (Company Only) for Calendar Years

	1939	1938
Income from subsidiary companies consolidated—		
Dividends	\$699,895	\$535,685
Interest	225,575	218,343
a Dividends from California Water Service Co.	49,491	293,325
Interest to settlement date in connection with sale of California Water Service Co.	64,280	—
Miscellaneous other income	16,371	7,055
Total income	\$1,055,613	\$1,054,409
General and miscellaneous expenses	227,897	191,987
Provision for depreciation	1,475	2,068
General taxes	14,624	19,114
Federal income tax	14,000	24,674
Interest on 5 1/2% gold debentures	341,153	362,501
Miscellaneous deductions	31,309	7,594
Net income	\$425,154	\$446,470

a Former subsidiary company not consolidated—sold as of June 1, 1939.

Balance Sheet Dec. 31, 1939 (Company Only)

Assets—		Liabilities—	
Investments and advs. (net)	\$23,836,361	Long-term debt	\$5,262,000
Special funds	262,238	Accounts payable	411,506
Cash	3,660,437	Int. on long-term debt acer.	48,235
Due from subsidiary cos.	253,152	General taxes accrued	15,194
Miscell. accts. and notes receivable, &c.	4,871	Federal income tax accrued	16,691
Commission on capital stock	1,444,221	Miscellaneous accruals	11,340
Organization expense	424,732	Reserves	508,323
Office furniture and fixtures	29,716	Cumulative pref. stock	15,189,640
		Class A cumulative	13,666,733
		Class B common stock	2,500,000
		Capital deficit	3,848,865
		Earned deficit	3,865,070
Total	\$29,915,729	Total	\$29,915,729

—V. 150, p. 688.

(M. H.) Fishman Co., Inc.—Sales—

Period End. Feb. 29—	1940—Month—1939	1940—2 Mos.—1939
Sales.....	\$250,025	\$231,872
Stores in operation.....		39
—V. 150, p. 994.		39

Florida Power & Light Co.—Earnings—

Period End. Dec. 31—	1939—Month—1938	1939—12 Mos.—1938
Operating revenues.....	\$1,242,240	\$1,182,618
Deduct rate reduc. res.		582,309
Balance.....	\$1,242,240	\$1,182,618
Oper. exps., incl. taxes.....	618,640	496,587
Property retirem. reserve appropriations.....	116,667	116,667
Net oper. revenues.....	\$506,933	\$569,364
Rent from lease of plant.....	221	221
Operating income.....	\$507,154	\$569,585
Other income (net).....	138,755	237,716
Gross income.....	\$645,909	\$807,301
Interest on mtge. bonds.....	216,667	216,667
Interest on debentures.....	110,000	110,000
Other int. and deduct'ns.....	15,225	19,682
Net income.....	\$304,017	\$460,952
a Dividends applicable to pref. stocks for period.....		1,153,008

Balance.....\$275,701 \$886,583
 a Dividends accumulated and unpaid to Dec. 31, 1939, amounted to \$6,054,753, after giving effect to dividends of \$1.75 a share on \$7 preferred stock and \$1.50 a share on \$6 preferred stock, declared for payment on Jan. 2, 1940. Dividends on these stocks are cumulative.—V. 149, p. 4174.

Foot-Burt Co.—Common Dividend—

Directors have declared a dividend of 25 cents per share on the common stock, no par value, payable March 15 to holders of record March 5. Divs. of 20 cents were paid on Dec. 15 and on Oct. 27, last, this latter being the first dividend paid since March 15, 1938, when a regular quarterly dividend of 20 cents was paid.—V. 149, p. 2366.

Fulton Bag & Cotton Mills—25-Cent Dividend—

Directors have declared a dividend of 25 cents per share on the common stock, payable Feb. 29 to holders of record same date. Previous dividend was the \$1.25 distribution made on Nov. 23 last.

Gaylord Container Corp. (& Subs.)—Earnings—

Years Ended Dec. 31—	1939	1938
Profit.....	\$1,445,899	\$1,677,200
Depreciation, depletion, and amortization.....	627,506	588,008
Interest charges.....	9,358	20,505
Prov. for Fed. & State taxes on income—estimated.....	146,993	199,617
Net profit.....	\$662,042	\$869,070
Dividends paid on preferred stock.....	279,947	270,145
Earnings available for common stock.....	\$382,096	\$598,925
Earns. per share of com. stk. outst'd'g (539,221 shs).....	\$0.71	\$1.11

—V. 149, p. 3408.
General American Transportation Corp.—Stock Offered—Union Securities Corp. and Blyth & Co., Inc., offered 9,500 shares of common stock at 51 1/2 a share plus equivalent of New York Stock Exchange commission of 18 cents, over the counter after the close of the market March 6. The offering does not represent new financing.—V. 149, p. 3556.

General Electric Co.—Earnings—

Calendar Years—	1939	1938	1937	1936
Sales billed.....	\$304,680,000	\$259,484,341	\$349,739,514	\$268,544,587
y Net income.....	41,236,000	27,729,329	63,546,762	43,947,166
z Earnings per share.....	\$1.43	\$0.96	\$2.21	\$1.52

x Estimated figures. y After all charges. z On common stock.

Dividend—

The directors on March 1 declared a dividend of 35 cents per share on the common stock, no par value, payable April 25 to holders of record March 15. This compares with 65 cents paid on Dec. 20 last; 25 cents paid on Oct. 25, July 25, and on April 25, 1939; 20 cents paid on Dec. 22, Oct. 25, and July 25, 1938, and 30 cents paid on April 25, 1938.

Orders—

Orders received by this company during the first nine weeks of 1940 amounted to \$66,900,000, compared with \$58,900,000 in the same period last year, an increase of 13.5%. President Charles E. Wilson announced on March 7.—V. 150, p. 1435.

General Gas & Electric Corp. (& Subs.)—Earnings—

Years Ended Dec. 31—	1939x	1938
Total operating revenues.....	\$26,911,315	\$25,256,234
Operating expenses.....	10,174,371	10,147,011
Maintenance.....	1,546,457	1,310,128
Provision for retirements.....	3,489,468	3,094,444
Federal income taxes.....	711,562	469,745
Other taxes.....	2,840,812	2,798,664
Operating income.....	\$8,148,644	\$7,436,241
Other income (net).....	Dr25,809	143,449
Gross income.....	\$8,122,835	\$7,579,690
Subsidiary companies charges:		
Interest on long-term debt.....	4,668,447	4,761,424
Other interest.....	189,525	267,804
Amortization of debt discount and expense.....	406,849	413,420
Interest charged to construction.....	Cr14,050	Cr13,981
Dividends paid or accrued on preferred stocks.....	440,001	918,428
Provision for dividends not being paid on cumulative preferred stock.....	816,265	339,416
Balance.....	\$1,615,797	\$893,179
General Gas & Electric Corp. charges:		
Interest on interest-bearing scrip and notes.....	39,957	41,923
Other interest.....	72,917	28
Net income.....	\$1,502,923	\$851,228
Dividends on \$5 prior preferred stock of General Gas & Electric Corp.....	299,923	299,919
Balance.....	\$1,203,000	\$551,309

x Preliminary.—V. 149, p. 3409.

General Motors Corp.—Employees Allowance Plan—

Alfred P. Sloan Jr., Chairman of this company, announced on March 5 a separation allowance plan for salaried employees of the corporation and its wholly-owned subsidiaries in the United States. It will affect more than 40,000 people. The plan adopted for salaried employees, together with the income security and layoff benefit plans already in operation, covering the hourly-rated factory employees, has the effect of providing proper consideration for every employee of General Motors.

The plan provides that any salaried employee with one year or more of continuous service who is released for reasons beyond his control will be paid a separation allowance. This will amount to 25% of one month's pay for each year's service up to 10 years. For each year's service in excess of 10 years, the allowance will be on the basis of 35% of one month's pay. The minimum separation allowance is one-half of one month's pay and the maximum is six months' pay. Employees who are rehired will, by repaying their separation allowance, re-establish their service credits with the corporation.

Under the plan, any salaried employee whose separation is recommended by his department head is assured a thorough consideration and review of

all the facts before final action is taken regarding release or layoff. An effort will be made to retain the employees covered by this plan who are laid off by one department or one division through transfer to another department within the division, or another division in the same community, if such opening is available and the employee is qualified for that work.

"The protection provided by this plan," said Mr. Sloan, "is in line with our long-standing policy of equity, which is that General Motors Corp. will respect scrupulously its obligations and discharge them justly—always respecting the equity rights of those with whom it may be dealing."

The plan provides that any released or laid-off salaried employee who has a complaint regarding his separation and who has exhausted all steps for adjusting the complaint within the division from which he was separated, may appeal the case to an official of the corporation. In this respect the procedure is somewhat similar to the plan established in 1938 which set up the General Motors Dealer Relations Board to review complaints brought to it by dealers.

Chevrolet Retail Sales—

Retail sales of Chevrolet passenger cars and trucks continued in large volume throughout the second 10 days of February, totaling 21,523 for that period and 46,608 for the month to date, it was announced at the company's headquarters on Feb. 29.

This is an increase of 12,957 units or 38.5% over sales for the first 20 days of February, 1939. Sales in the second 10 days increased by 4,985 units over those for the same period last year.

Used car volume also gained, both over the preceding 10 days and over the same period of 1939, according to the report. Used car sales for the second 10 days were 43,535, making a total of 86,355 for the month to date. Used car sales in the same period for 1939 were 71,524 units.

Oldsmobile & Pontiac Sales—

Sales of the Oldsmobile division of General Motors in the first 20 days of February totaled 7,788 units, in the retail domestic market, a new high for the period in the division's 43-year history, and 38% ahead of the like 1939 period. Sales during the second 10 days of the month were 3,745 units, 29.5% over a year ago.

Sales of Olds's custom 8 cruiser, which has advanced styling, are running 181% ahead of the 1939 Olds 8-cylinder car.

Retail sales of Pontiac cars for the first 20 days of February totaled 8,901 units, a gain of 50.7% over the corresponding 1939 period, according to D. U. Bathrick, general sales manager.

Unfilled new car orders registered a gain during February's second 10 days and continued to be four times greater than they were a year ago, Mr. Bathrick said.

Used car sales continued at record levels and inventories showed a decline for the first time in six months, he added.—V. 150, p. 1278.

General Public Service Corp.—Capital Reduced—

Company informs us that at the annual meeting of stockholders held March 4, action was taken to amend the certificate of incorporation by decreasing the number of authorized shares of common stock from 900,000 to 700,000 and decreasing the number of authorized shares of capital stock from 957,610 to 757,610 to reflect such change.—V. 150, p. 433.

General Telephone Allied Co.—Final Pref. Dividend—

Directors have declared a final dividend of 75 cents per share on the \$6 preferred stock, payable March 15. This stock has been called for redemption.—V. 150, p. 278.

General Telephone Corp.—Registrar—

The Chase National Bank of the City of New York has been appointed registrar for the preferred, \$2.50, stock of this corporation.—V. 150, p. 1435.

Gillette Rubber Co.—Offer Extended—

The U. S. Rubber Co. is notifying stockholders of this company that recent offer to minority stockholders of \$29 a share for their common will be extended to March 29.

Gillette will cease to operate as a separate company March 31 and liquidation is expected to be completed by June 1. See also V. 150, p. 1436.

Gimbel Brothers—New Official—

The appointment of Miss Bernice Fitz-Gibbon as publicity director and a member of the Executive Board was announced on Feb. 29 by Frederic A. Gimbel, executive head of the store. The appointment is effective April 1.—V. 150, p. 128.

Glen Alden Coal Co. (& Subs.)—Earnings—

Calendar Years—	1939	1938	1937	1936
Coal sales.....	\$42,196,701	\$35,130,746	\$38,011,865	\$41,113,008
Royalty and rents.....	242,556	399,178	454,870	354,316
Other sales revenue.....	342,655	226,206	293,421	256,908
Total revenue.....	\$42,781,912	\$35,756,129	\$38,760,156	\$41,724,233
Expenses, deprec., depl., royalties, &c.....	41,569,646	34,247,752	36,113,228	36,868,270
Operating income.....	\$1,212,266	\$1,508,377	\$2,646,927	\$4,855,963
Other income.....	87,059	202,726	82,150	622,689
Total income.....	\$1,299,325	\$1,711,103	\$2,729,077	\$5,478,652
Interest.....	920,338	1,236,084	1,223,612	1,639,528
Miscell. deductions.....	27,310	45,592	26,437	22,605
Federal taxes.....	37,945	20,302	303,440	1,034,034
Net income.....	\$313,731	\$409,126	\$1,175,589	\$2,782,485
Dividends.....	437,808	656,456	875,259	2,188,109
Deficit.....	\$124,077	\$247,330	sur\$300,330	sur\$594,376
Previous surplus.....	5,673,134	5,638,610	5,537,160	5,298,902
Surplus adj. (net).....	Cr311,152	Cr281,870	Dr198,880	Dr356,117
Minority interest.....	Dr38	Dr16		
Surplus, Dec. 31.....	\$5,860,171	\$5,673,134	\$5,638,610	\$5,537,160
Shs. of capital stock outstanding (no par).....	1,750,487	1,750,487	1,750,487	1,750,487
Earnings per share.....	\$0.18	\$0.23	\$0.67	\$1.59

Consolidated Balance Sheet Dec. 31

	1939	1938	1939	1938
Assets—			Liabilities—	
c Coal & surface lands.....	89,733,023	90,954,784	b Capital stock.....	51,416,341
a Structures and equipment.....	18,289,166	18,288,344	Funded debt.....	34,922,468
Cash.....	6,321,036	5,152,812	Accts. payable.....	2,103,544
Accts. and notes receivable.....	5,568,400	4,555,043	Workmen's compensation (curr't).....	375,000
U. S. Govern't obligations.....	2,203,969	2,203,969	Accrued taxes.....	649,925
Interest accrued & unmat'd.....	34,282	30,370	Unsettled taxes.....	931,522
Coal on hand.....	2,098,848	3,512,651	Interest accrued.....	473,229
Mat'ls & suppl's.....	817,496	807,390	Workmen's compensation (def'd).....	460,919
Stocks of affiliated cos.....	1,295,732	1,490,998	Def'd income.....	32,275
Other securities.....	8,261,080	7,998,673	Inv. deprec. res.....	1,678,090
Deferred assets.....	3,842,613	3,970,461	Other reserves.....	62,567
Goodwill.....	1	1	Res. for workm's compensation.....	551,611
			Minority int. in subsidiary.....	4,968
			Conting. claims & mining hazards.....	6,835,642
			Capital surplus.....	32,107,372
			Earned surplus.....	5,860,171
				6,873,134
Total.....	138,465,646	138,965,495	Total.....	138,465,646

a After depreciation. b Represented by 1,750,487 shares of no par value. c Less depletion.—V. 148, p. 3409.

(B. F.) Goodrich Corp.—To Establish Chilean Plant—

Corporation has obtained permission to establish a tire-manufacturing plant in Chile. The permission was obtained from Finance Minister Roberto Waccholtz, through the British firm of Duncan Fox & Co.—V. 150, p. 1436.

Gotham Silk Hosiery Co.—Recapitalized—

Stockholders on March 4 voted to amend the company's certificate of incorporation to provide for authorized capital stock totaling 475,000

shares, of which 25,000 shares are to be 7% cumulative preferred and 450,000 shares common, without par value. At present there are authorized 131,051 shares of preferred and 1,000,000 shares of common. A total of 25,220 shares of preferred and 395,100 shares of common were outstanding as of Dec. 31, 1939. The step was taken, according to the management, for tax purposes.—V. 150, p. 1136.

(W. T.) Grant Co.—Sales—

Period End. Feb. 29— 1940—Month—1939 1940—2 Mos.—1939
Sales—\$6,109,000 \$5,748,120 \$12,040,024 \$11,279,188

Earnings—

Preliminary consolidated net earnings for the fiscal year ended Jan. 31, 1940, were \$3,824,996 which after deducting dividends paid on preferred stock is equivalent to \$2.92 per share on 1,189,354 shares of common stock outstanding at the year end. In the previous year consolidated net earnings were \$2,766,424 or \$2.03 per share on 1,189,354 shares of common stock outstanding at the end of that year.—V. 150, p. 995.

Great Atlantic & Pacific Tea Co.—Nebraska Official Files Suit to Oust Company from State—

Attorney General Walter Johnson March 4 filed suit in the U. S. District Court at Omaha, Neb., to oust retail stores of the Great Atlantic & Pacific Tea Co. from Nebraska.

Mr. Johnson's petition alleges that the company since 1939, has "undertaken to monopolize part of the commerce of the State." The Attorney General claims prices of commodities in the three Omaha stores have been lower than those for similar commodities in the concern's Falls City, Neb., stores "for the purpose of intentionally destroying the business of its competitors."

The petition asks the Court to find the defendant company guilty of unfair discrimination and of creating a monopoly, and to oust the company from "all business of every character" in the State.

Official Replies to Action—

George J. Feldman, counsel for the A. & P., in a statement commenting on the move by the Nebraska Attorney General, said:

"The proceeding files directly in the face of the decision, dated April 29, 1938, by the three-judge Federal Statutory Court (United States District Court, District of Minnesota) in the case of the Great Atlantic and Pacific Tea Co. against Ervin et al. This decision represents the ruling of the highest judicial tribunal which has considered this question.

"In accord with A. & P.'s policy to pass on the consumers all savings resulting from merchandizing efficiencies, A. & P. is able to offer goods at lower prices in its self-service super markets than in its regular service stores because it costs considerably less to operate the former type of store.

"The Federal Court, in holding a similar provision in a Minnesota statute invalid, declared:

"Differentials in prices justified by the differences in selling costs at different stores have not heretofore been considered as iniquitous, wrongful or unfair, nor as having any tendency to destroy competition or to foster monopoly. In fact, such price differentials have been regarded as beneficial to the public and not harmful to any one, and, even though they may effect competition, they cannot be considered as the evil which the Legislature was seeking to stamp out. The effect upon competition of differences in prices honestly based on differences in selling costs is the normal and natural result of fair competition between merchants whose overhead expenses differ. This type of competition is to be encouraged in the public interest, rather than restrained."

"The company has not yet been served with any of the papers which the Attorney General of Nebraska has been reported to have filed and as soon as it is apprised of the exact nature of the allegations it will begin the preparation of its defense."—V. 150, p. 840.

(H. L.) Green Co.—Sales—

Month of February— 1940 1939
Sales—\$2,093,445 \$1,959,452
Stores in operation—132 162
—V. 150, p. 996.

Green Mountain Power Corp.—Accumulated Dividend—

The directors have declared a dividend of \$1.50 per share on account of accumulations on the \$6 cumulative preferred stock, no par value, payable March 15 to holders of record March 1. A like payment was made in each of the 15 preceding quarters.—V. 150, p. 1436.

Greyhound Corp.—25-Cent Dividend—

Directors have declared a dividend of 25 cents per share on the common stock, payable April 1 to holders of record March 22. Extra dividend of 50 cents in addition to a dividend of 25 cents was paid on Dec. 21 last, and previously, regular quarterly dividends of 20 cents per share were distributed. In addition, an extra dividend of 30 cents was paid on Dec. 25, 1938.—V. 149, p. 3557.

Helvetia Coal Mining Co.—Bonds Called—

A total of \$62,500 first mortgage 5% sinking fund gold bonds due Oct. 1, 1938 have been called for redemption on April 1 at 105 and accrued interest. Payment will be made at the Central Hanover Bank & Trust Co., New York City.—V. 148, p. 1325.

Hershey Chocolate Corp.—Earnings—

Consolidated Income Account for Calendar Years

	d1939	1938	1937	1936
Gross profit on sales—	\$12,912,327	\$11,098,189	\$9,896,769	\$9,782,028
Ship., sell. & adm. exp.—	5,530,399	5,066,038	5,071,177	5,458,311
Net profit from oper.—	\$7,381,928	\$6,032,151	\$4,825,592	\$4,323,717
Other income, less miscellaneous charges—	\$411,376	\$81,580	\$288,999	\$355,691
Total profits—	\$7,793,304	\$6,113,730	\$5,114,591	\$4,679,409
Inventory adjustment—	See (e)	\$900,176	\$3,974,498	
Prov. for Fed. inc. tax—	\$1,560,000	\$1,087,300	207,984	\$949,490
Net profits—	\$6,233,304	\$4,126,255	\$932,109	\$3,729,919
Earned surp. at Dec. 31—	14,534,129	13,734,341	16,140,700	16,206,297
Total surplus—	\$20,767,433	\$17,860,596	\$17,072,808	\$19,936,216
Conv. pref. stock divs.—	1,269,220	1,269,220	1,269,220	1,269,220
Common dividends—	2,057,247	2,057,247	2,069,247	2,526,296

Earned surp. Dec. 31—\$17,440,966 \$14,534,129 \$13,734,341 \$16,140,699
Shares com. stock outstanding (no par)—685,749 685,749 685,749 701,749
Earnings per share—\$7.24 \$4.17 Nil \$3.50

x Includes \$180 surtax on undistributed profits. y Profit from scrap and creamery products, discounts and other miscellaneous income amounting to \$476,644, less interest charges (\$138,519) and loss on retirement of fixed assets (\$49,126). z Adjustment to reduce inventory from cost to lower of cost or market at Dec. 31, 1937 (\$3,869,921) and provision for market decline in purchase commitments (\$104,577).

a Profit from scrap and creamery products, discounts and other miscellaneous income (net) amounting to \$261,294, less interest charges (\$140,060) and loss on retirement of fixed assets (\$39,655). b Adjustment to reduce inventory from cost to lower of cost or market at Dec. 31, 1938 (\$795,353) and provision for market decline in purchase commitments (\$104,823). c Also includes Pennsylvania income tax. d Not consolidated. e Includes adjustment to reduce inventory from cost to lower of cost or market at Dec. 31, 1939, \$107,406. f Profit from scrap and creamery products, discounts and other miscellaneous income, less miscellaneous deductions, \$88,811.

Earnings for the Quarter Ended Dec. 31, 1939

Gross profit on sales, \$3,556,023; shipping expense, \$750,318; selling and general administrative expense, \$976,890; net profit, \$1,828,815; other income, \$253,072; gross income, \$2,081,887; cash discounts allowed, \$228,622; loss on assets disposed of, \$33,743; interest expense, \$13,224; Federal, and Penna. State income and franchise tax, \$346,205; net income, \$1,460,094; surplus beginning of quarter, \$17,107,051; total, \$18,567,145; dividends declared Dec. 26, 1939—payable Feb. 15, 1940, \$1,021,999; refund of Federal processing tax, \$104,179; surplus end of quarter, \$17,440,966.

Balance Sheet Dec. 31

Assets—	1939	c1938	Liabilities—	1939	c1938
Cash—	950,025	622,764	Accounts & wages payable—	\$1,136,698	1,014,375
x Cust's accts. rec.	1,756,961	1,566,813	Loans & notes pay. e	1,100,000	3,061,192
Mdse. inv. at cost	10,126,434	8,889,471	Reserve for Federal income & State taxes—	1,933,855	1,368,249
Supply and repair parts—	296,931	308,871	Res. for market decline in purchase commitments—		104,823
Salesmen's advs., prep'd. ins., etc.	228,731	156,511	Dividends payable	1,021,999	1,022,000
b Land, buildings, machinery and equipment, etc.	9,776,203	10,062,103	y Conv. pref. stock	271,351	271,351
			z Common stock—	728,649	728,649
			Surplus at organiz.	3,297,212	3,297,212
			Earned surplus—	17,440,966	14,534,129
			a Treas. stk.—Dr.	3,795,448	3,795,448
Total—	23,135,284	21,606,533	Total—	23,135,284	21,606,533

x After reserve for bad debts and discounts of \$143,121 in 1939 and \$148,032 in 1938. y Represented by 271,351 no-par shares. z Represented by 728,649 no-par shares. a Represented by 17,507 shares conv. prev. stock and 42,900 shares of common stock at cost. b After reserve for depreciation of \$11,464,526 in 1939 and \$10,829,346 in 1938. c Consolidated. d Includes accrued liabilities. e Bank loans only.—V. 149, p. 4176

Holyoke Street Ry.—Earnings—

Period End. Dec. 31— 1939—3 Mos.—1938 1939—12 Mos.—1938
Net loss—\$6,051 \$1,333 prof\$15,685 \$10,639
Rev. fare pass. carried—914,548 982,029 3,663,286 3,698,466
Avg. fare per rev. pass. 9.01c 8.60c 8.91c 8.69c
—V. 149, p. 879.

Hoskins Mfg. Co.—To Pay 25-Cent Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, par \$2.50, payable March 26 to holders of record March 11. This compares with 40 cents paid on Dec. 22, last; 20 cents paid in each of the three preceding quarters; 15 cents paid on Dec. 23, 1938; 10 cents paid on Sept. 26, 1938; 15 cents paid on June 25, 1938; 25 cents paid on March 26, 1938 and on Dec. 24, 1937; and 40 cents paid on Sept. 27 and June 26, 1937, this latter being the initial payment on the \$1.50 par shares.—V. 149, p. 3718.

Hotel Lexington, Inc. (N. Y.)—Earnings—Int. Payment

Registered owners of collateral mortgage income bonds, income debentures and voting trust certificates are being advised by Harold Klein, President, that for the fiscal period from July 1, 1939 to Dec. 31, of that year, there was a net profit, determined in accord with provisions of the indenture securing the bonds, of \$167,046. Of such profit, an amount equal to 2½% of the \$3,120,000 bonds outstanding is being applied in payment of the balance of ½% of 1% interest on the bonds for the semi-annual period ended Aug. 31, last, and in payment in full of interest on the bonds for the semi-annual period ended Feb. 29, 1940. Reflecting the effect of the New York World's Fair, the gross income of Hotel Lexington in 1939 was \$1,966,109, compared with \$1,842,308 in 1938, an increase of \$123,801. For the six months during which the Fair was open, the gross income ran ahead of 1938 and during the remainder of the year it was below 1938. Average room occupancy for 1939 was 66.32% against 67.06% a year earlier. Sales of food and beverages were up, Mr. Klein reports.—V. 149, p. 1178.

Hotel Waldorf-Astoria Corp.—No Interest Payment—

The New York Curb Exchange has been notified that the profit and loss statement of this corporation shows no income available for interest due March 1, 1940, on the corporation's 5% sinking fund income debentures, due Sept. 1, 1954, and, accordingly no interest on said debentures will be payable on March 1, 1940.—V. 149, p. 1916.

Houston Lighting & Power Co.—Earnings—

Period End. Dec. 31—	1939—Month—1938	1939—12 Mos.—1938
Operating revenues—	\$995,453	\$940,621
Oper. exps., incl. taxes—	740,553	527,560
Property retirement res. appropriations—	\$773,133	64,092
Net oper. revenues—	\$328,033	\$348,969
Other income—	4,779	1,593
Gross income—	\$332,812	\$350,562
Int. on mtge. bonds—	80,208	80,208
Other int. & deductions—	13,559	13,078
Net income—	\$239,045	\$257,276
Divs. applicable to pref. stocks for the period—		315,078
Balance—		\$2,471,350

—V. 149, p. 4176.

Hyde Park Breweries Association, Inc.—Correction—

The dividend item appearing in last week's "Chronicle" page 1438 headed *Hyde Breweries Association, Inc.* properly refers to the dividend paid by *Hyde Park Breweries Association, Inc.*—V. 150, p. 1438; V. 149, p. 3558.

Hydraulic Press Mfg. Co.—Initial Preferred Dividend—

Directors have declared an initial dividend of 37½ cents per share on the new 6% preferred stock, par \$25, payable March 1 to holders of record Feb. 24.—V. 149, p. 3874.

Hygrade Sylvania Corp.—62½-Cent Common Dividend—

Directors have declared a dividend of 62½ cents per share on the common stock, payable April 1 to holders of record March 11. This compares with 87½ cents paid on Dec. 20 last; 37½ cents paid in October, July, and April, 1939, and on Dec. 23, and April 1, 1938, and previously, regular quarterly dividends of 75 cents per share were distributed.—V. 150, p. 1280.

Illinois Brick Co.—Shipments Rise 45%—New Director—

Shipments in January and February showed an increase of 45% over the corresponding 1939 months, William F. Schlake, President, told stockholders at the annual meeting held March 4. Hugo Philippi, Secretary of the company, was elected a director, succeeding Daniel Voltz, deceased.—V. 146, p. 1244.

Illinois Terminal RR. Co.—Earnings—

Calendar Years—	1939	1938	b1937	c1936
Railway oper. revenues—	\$5,901,780	\$5,301,961	\$6,196,308	\$5,998,626
Railway oper. expenses—	3,877,583	3,775,542	4,071,216	3,823,565
Net rev. from ry. oper	\$2,024,197	\$1,526,419	\$2,125,091	\$2,175,061
Railway tax accruals—	494,140	506,763	589,465	636,022
Railway oper. income—	\$1,530,057	\$1,019,656	\$1,535,626	\$1,539,039
Hire of equip. (balance)—	Dr298,045	Dr232,143	Dr352,188	Dr283,587
Joint facility rents (bal.)	Cr43,321	Cr43,179	Cr45,128	Cr44,876
Net ry. oper. income—	\$1,275,333	\$830,691	\$1,228,565	\$1,300,327
Other income—	26,656	28,311	27,710	56,024
Gross income—	\$1,301,989	\$859,002	\$1,256,275	\$1,356,352
Rent for leased roads—	98,895	98,700	98,682	98,423
Rent paid to Ill.—Iowa P. Co. for McKinly Br'ge			225,000	300,000
Interest on funded debt—	637,900	635,538	618,983	664,880
Amort. of discount on funded debt—	1,250	1,364	1,077	
Miscellaneous deduct's—	36,205	34,515	15,826	18,389
Net income—	\$527,738	\$88,885	\$296,706	\$274,659

a Of which, for the year ended Dec. 31, 1937, \$243,372 is applicable to predecessor companies and \$53,233 is applicable to the new company. b Combined results of operations of Illinois Terminal RR. and its prede-

cessor companies. e Reclassified on the basis of the classification of accounts prescribed by the ICC.

Balance Sheet Dec. 31

Assets—	1939	1938	Liabilities—	1939	1938
Invest. in road & equipment.....	51,143,855	51,785,106	Cap. stock, (\$100 par).....	25,000,000	25,000,000
Improve. on leased railway property	71,091	72,308	Grants in aid of construction.....	165,119	132,320
Deposit in lieu of mtge. prop. sold	66,384	16,476	Funded debt.....	15,000,000	15,000,000
Misc. phys. prop.	451,701	777,227	Due Illinois Iowa Power Co.....	492,325	292,325
Adv. to RR Credit Corp.....	47,966	50,197	Traffic & car serv. balance payable	20,052	14,701
Cash.....	1,000,385	422,384	Audited accts. & wages payable.....	247,285	309,793
Special deposits.....	2,891	13,691	Misc. accts. pay.....	57,213	57,917
Traffic & car serv. balance receiv.....	166	13,581	Unmat. int. acer.....	296,435	262,340
Net bal. rec. from agents & conduc.	104,748	94,407	Other curr. liabil.....	343,800	290,112
Miscell. accts. rec.	71,663	70,900	Other def. liabil.....	31,422	38,971
Due from affil. co.	1,313	70,900	Tax liability.....	337,552	602,172
Materials & suppl.	422,626	380,580	Acer. deprec.—eqp	2,920,198	2,865,740
Other curr. assets.....	130,847	113,503	Other unadjusted credits.....	282,432	215,465
Deferred assets.....	7,996	8,120	Paid-in surplus.....	8,377,055	9,162,703
Unadjusted debits	75,497	59,016	Additions to prop. through inc. and surplus.....	551	75
Total.....	53,599,130	53,877,496	Profit & loss.....	27,691	Dr367,140

—V. 150, p. 1438.

Illinois Iowa Power Co. (& Subs.)—Earnings—

Calendar Years—	1939	1938	1937	1936
Operating revenues.....	\$26,327,976	\$24,938,277	\$25,140,082	\$24,455,476
Operating expenses.....	10,545,084	10,127,495	10,230,730	10,453,494
Maintenance.....	1,293,698	1,513,669	1,710,738	1,630,221
Taxes, other than inc. taxes.....	2,178,437	1,948,778	2,069,171	1,789,988
Prov. for inc. taxes.....	657,000	417,275	414,700	411,535
Prov. for surtax on undistributed income of subsidiaries.....	-----	-----	2,000	9,565
Approp. to deprec. & ret. reserves.....	3,301,968	2,814,643	2,276,311	2,141,808
Net oper. revenues.....	\$8,351,789	\$8,116,417	\$8,436,431	\$8,018,864
Income from subs. not consol.....	545,624	547,980	515,509	516,075
Divs. on com. stock of Super-Power Co. of Illinois.....	-----	-----	-----	108,255
Other non-oper. revs.....	30,532	24,447	36,402	47,629
Gross income.....	\$8,927,945	\$8,688,845	\$8,988,343	\$8,690,824
Int. on funded debt.....	5,851,994	5,983,876	5,928,143	6,109,362
Amortiz. of bond disc't & expense.....	162,332	162,332	163,803	162,783
Taxes assumed on int.....	97,257	98,075	-----	-----
Other int. charges.....	23,971	22,133	25,329	23,635
Int. during construct'n.....	Cr56,061	Cr114,714	Cr25,808	Cr7,547
Divs. on pref. stocks of subs.....	385,431	402,851	420,060	419,912
Miscell. deductions.....	31,142	20,190	-----	-----
Net income.....	\$2,431,889	\$2,114,101	\$2,476,814	\$1,982,377

a Operating revenues include sales to Illinois Terminal RR. Co. of \$325,516 in 1939, \$314,542 in 1938 and \$349,745 in 1937. b Of which, for the year ended Dec. 31, 1937, \$872,871 is applicable to the four months prior to May 1, 1937 and \$1,603,943 is applicable to the eight months ended Dec. 31, 1937.

Consolidated Balance Sheet Dec. 31

Assets—	1939	1938	Liabilities—	1939	1938
Prop. and plant.....	128,969,698	126,835,745	Serial pref. stk., (\$50 par).....	24,175,000	24,175,000
Cash on dep. with trustees.....	15,582	3,388,650	Common stock.....	19,595,125	19,595,125
Inv. in wholly-owned subs. not consol.....	54,724,485	51,904,360	Funded debt of Ill. Iowa Pow. Co.....	6,063,300	6,063,300
Cash in banks & on hand.....	5,826,801	5,862,874	Funded debt of subsidiaries.....	11,583,000	11,700,000
b Cash on depos.....	143,949	147,516	Accts. payable.....	1,133,981	1,085,680
c Accts. & notes receivable.....	2,836,210	2,611,469	Sub. pref. stk. div. payable.....	96,358	96,358
Due from subs. not consol.....	318,432	258,388	Accrued taxes.....	2,456,982	2,091,995
Material & suppl.....	1,661,050	1,627,496	Accrued interest.....	1,103,406	1,145,651
Unamort. bond disc. & exp.....	2,910,262	3,079,211	Consumers' dep.....	528,457	557,483
Prepaid insur. & expenses.....	61,158	53,157	Sundry current & def. liabilities.....	124,223	89,287
Other def. ch'ges.....	67,360	101,590	d Contributions by consumers.....	220,920	190,464
Total.....	197,534,988	195,870,458	Reserves.....	12,938,596	11,031,769

a Illinois Terminal RR. Co. \$49,076,353; Central Terminal Co., \$5,648,064; subsidiaries in process of liquidation, \$68. b For payment of dividends on preferred stocks of subsidiaries, a.c. c Less reserve of \$323,550 in 1939 and \$306,795 in 1938. d For construction of property. e Represented by 783,805 no par shares at a stated value of \$25 per share.—V. 148, p. 2429.

Illinois Zinc Co.—Registration Withdrawn—

The Securities and Exchange Commission on Feb. 20 issued an order authorizing the company to withdraw its registration statement (2-3641).

The registration statement was filed March 29, 1938, on Form A-2, and covered an issue of first mortgage & collateral trust 6% convertible five-year bonds, series A, due May 1, 1943, in the principal amount of \$600,000, and 30,000 shares of no par capital stock reserved for conversion of the bonds. The registration statement became effective on May 5 as of April 18, 1938.—V. 150, p. 1438.

Independence Fund of North America, Inc.—Registers with SEC—

See list given on first page of this department.—V. 149, p. 261.

Indiana Associated Telephone Corp.—Earnings—

Month of January—	1940	1939
Operating revenues.....	\$140,458	\$132,321
Uncollectible operating revenue.....	136	128
Operating revenues.....	\$140,322	\$132,193
Operating expenses.....	74,665	64,616
Net operating revenues.....	\$65,657	\$67,577
Rent for lease of operating properties.....	50	50
Operating taxes.....	20,694	20,058
Net operating income.....	\$44,913	\$47,469
Net income.....	32,019	34,571

Bonds Called—

All of the outstanding first mortgage 4½% bonds series B due Oct. 1, 1965, have been called for redemption on April 1 at 105 and accrued interest. Payment will be made at the First National Bank of Chicago.—V. 150, p. 1280.

(S. H.) Kress Co.—Sales—

Period End. Feb. 29—	1940—Month—1939	1940—2 Mos.—1939
Sales.....	\$5,603,117	\$5,162,532
—V. 150, p. 1139.	\$10,903,471	\$10,217,998

Indiana Hydro-Electric Power Co.—Accumulated Div.—

The directors have declared a dividend of \$1.75 per share on account of accumulations on the 7% cum. pref. stock, par \$100, payable March 15 to holders of record Feb. 29. A similar payment was made in each of the 12 preceding quarters.—V. 149, p. 3718.

Inspiration Consolidated Copper Co.—Earnings—

Years End. Dec. 31—	1939	1938	1937	1936
Copper sales.....	\$5,948,425	\$3,291,161	\$11,116,958	\$5,425,660
Costs, marketing & admin. exps. & Fed. taxes.....	5,372,225	2,996,387	y8,529,086	y1,707,265
Profit.....	\$1,576,200	\$294,773	\$2,587,872	\$718,395
Other income.....	24,768	25,844	27,906	24,744
Profit.....	\$1,600,968	\$320,617	\$2,615,778	\$743,139
Int. on notes payable, &c.....	275,194	391,502	358,379	389,417
Arizona State & county taxes, &c.....	-----	-----	327,738	-----
Prov. for deprec. & obsol.....	500,116	253,730	-----	-----
x Net profit.....	\$825,658	loss\$324,616	\$1,899,661	\$353,722
x Before depletion. y Includes depreciation.	-----	-----	-----	-----

Balance Sheet Dec. 31

Assets—	1939	1938	Liabilities—	1939	1938
Mines, min. claims and lands.....	17,520,274	17,884,813	Capital stock (par \$20).....	23,639,340	23,639,340
x Bldgs., mach., &c.....	11,057,803	11,398,893	Funded debt.....	5,910,000	-----
Inv. in sundry cos.....	401,990	401,990	Notes payable.....	-----	7,043,000
Supplies.....	299,499	366,665	Accrued taxes.....	214,554	250,438
Copper in process, at cost.....	470,987	452,048	Accrued wages.....	60,775	52,998
Finished copper on hand.....	928,310	2,361,407	Accrued interest.....	59,100	-----
Accts. receivable.....	310,727	184,798	Accounts payable.....	219,146	191,376
Cash.....	1,920,551	459,645	Surplus.....	3,204,551	2,378,893
Deferred charges.....	397,323	45,786	Total.....	33,307,465	33,556,047
Total.....	33,307,465	33,556,047	Total.....	33,307,465	33,556,047

x After reserve for depreciation of \$10,669,955 in 1939 and \$10,238,871 in 1938.—V. 150, p. 1438.

Interborough Rapid Transit Co.—Committee Seeks Better Price for 6s at Court Hearing—

The committee for holders of the 6% bonds of the company of which Dwight F. Faulkner, Jr. is chairman, March 5, entered a strong plea for better treatment of the bondholders at a hearing held before Judge Patterson in the U. S. District for the Southern District of New York. David W. Kahn, of counsel for the committee, emphasized the contrast between the position of the bondholders as general creditors and the allotment of \$3 a share to the common stockholders. He cited previous valuations made under the auspices of the Transit Commission and called the attention of the Court to the fact that the offer of New York City of a price of \$350 had attracted a deposit of less than 28% of the outstanding \$10,500,000 of the issue. Ira W. Hirschfeld, also of counsel for the committee, compared "what had been thrown into the pot" by security holders of the I. R. T. and Manhattan Elevated and alleged that the position of the Interborough 6s was relatively impaired.—V. 150, p. 1438.

International Business Machines Corp.—Listing—

The New York Stock Exchange has authorized the listing of 42,770 additional shares of capital stock (no par) on official notice of issuance as a stock dividend, payable at rate of 5-100 of a share for each share held, making the total amount applied for 898,178 shares of capital stock. Against the issue of the 42,770 shares \$1,377,915 will be transferred on the books of the corporation from earned surplus to capital stock which transfer amounts to \$32.2168 per share.—V. 150, p. 1439.

International Nickel Co. of Canada, Ltd.—Dividend—

Directors on March 4 declared the regular quarterly dividend on the preferred stock of \$1.75 per share in United States currency. It will be payable May 1 to shareholders of record April 1.

The Canadian Foreign Exchange Control Board has approved, as heretofore, the disbursement in United States dollars of the dividend payable in respect to certificates issued by the company's Toronto, Montreal and New York transfer agencies and in the prevailing equivalent in pounds sterling in respect to certificates issued by the London transfer agency.—V. 150, p. 997.

International Products Corp.—Listing and Registration

The 6% cumulative preferred stock, par \$100, has been removed from listing and registration by the New York Curb Exchange.—V. 150, p. 1439.

Intertype Corp. (& Subs.)—Earnings—

Calendar Years—	1939	1938	1937	1936
Gross profit.....	\$1,538,979	\$1,570,833	\$2,281,889	\$1,742,477
Sell. & gen. admin. exps.....	1,219,249	1,200,779	1,531,825	1,097,714
Profit.....	\$319,730	\$370,054	\$750,064	\$644,763
Depreciation.....	88,062	191,827	175,366	152,566
Interest on debentures.....	37,500	y18,750	-----	-----
Assets in Germany and inv. in German subsid.	-----	-----	100,775	-----
Fed. normal inc. tax, &c.....	49,070	60,000	77,000	99,571
Federal surtax on undistributed profits.....	-----	-----	26,000	-----
Profit on sale of subsid. fire insur. company.....	-----	Cr64,702	-----	-----
Other deductions.....	x22,466	-----	-----	-----
Net profit.....	\$122,633	\$164,179	\$370,923	\$392,626
1st preferred dividends.....	-----	38,196	58,006	77,694
2d preferred dividends.....	-----	21	21	21
Common dividends.....	88,694	99,721	177,281	166,201
Surplus.....	\$33,939	\$26,241	\$135,615	\$148,710
Shs. com. stk. (no par).....	221,740	221,612	221,612	221,612
Earnings per share.....	\$0.55	\$0.57	\$1.32	\$1.42
x Includes other income (net) of \$75,182 (\$122,633 in 1937). y From July 1, 1938. x Other deductions including \$130,835 foreign exchange adjustment arising from translation of accounts of the English subsidiary, less other income.	-----	-----	-----	-----

Consolidated Balance Sheet Dec. 31

Assets—	1939	1938	Liabilities—	1939	1938
a Mach'y & equip.....	\$697,361	\$705,438	b Common stock.....	\$1,832,100	\$1,831,750
Cash.....	1,400,564	1,277,494	2d pref. stock.....	-----	350
c Notes & accts rec.....	2,325,750	2,394,839	10-yr. 3½% sink. fund debs.....	1,000,000	1,000,000
Inventories.....	2,136,831	2,291,051	e Accts. payable.....	93,994	85,658
Patents & patterns.....	1	1	Prov. for salesmen's commission, &c.....	259,629	199,698
Inv. in German sub.....	1	1	Res. for taxes pay. on inc. from installment sales.....	200,000	208,480
Deferred charges.....	67,140	42,882	Advances payable, machinery sold.....	19,256	28,027
Total.....	\$6,627,649	\$6,711,705	Res. for taxes, &c.....	98,414	269,024
Total.....	\$6,627,649	\$6,711,705	d Earned surplus.....	3,124,257	3,090,318
Total.....	\$6,627,649	\$6,711,705	Treasury stock.....	-----	1Dr1,600

a After deducting depreciation of \$2,168,921 in 1939 and \$2,179,336 in 1938. b Represented by 221,740 (221,722 in 1938) shares of no par value. c After reserves of \$250,000. e Includes sundry accruals. f 110 shares common stock at cost. g Of which \$2,960,611 (\$2,942,743 in 1938) is restricted as to payment of dividends under terms of indenture providing for issue of 10-year 3½% sinking fund debentures.—V. 149, p. 4032.

International Mining Corp.—To Pay 10-Cent Dividend—

Directors have declared a dividend of 10 cents per share on the common stock, payable March 20 to holders of record March 11. Dividend of 15 cents was paid on Dec. 22, last and regular quarterly dividend of 10 cents was paid on Sept. 20, last.—V. 149, p. 3875.

Italian Superpower Corp.—Earnings—

[Including Operations of Wholly-owned Subsidiary to March 24, 1938. the Date of Dissolution Thereof]

Period End. Dec. 31—	1939—3 Mos.—1938	1939—12 Mos.—1938
Income:		
a Dividends	\$34,337	\$34,337
a Interest		\$68,673
b Inc. from realization of restricted line	\$573,367	1,031
Total income	\$573,367	\$35,368
Fees of transfer agent, registrar, trustee, legal expenses, &c.	4,720	5,270
All other expenses	5,626	5,043
Taxes, incl. prov. for U. S. capital stock tax	2,744	1,992
Interest paid, other than on debentures		204
Balance	\$560,277	\$23,063
c Int. paid & accrued on debentures	139,560	139,560
Amort. of disc. on debts	6,820	6,820
Loss on sales of securities & securities written off	848,720	990,650
Prov. for U. S. inc. taxes		197,519
Net loss	\$434,823	\$95,790

a Dividends and interest in lire on securities owned by the corporation, interest in lire on the corporation's bank balance in Italy and profits in lire on sales of securities held in Italy are being collected and deposited in Italy by the corporation's representative. As exchange restrictions, in effect since November, 1935, have prevented the direct conversion of these deposits into U. S. currency, the corporation does not include them in income unless they are realized by other means. A comparative statement of all lire dividends and interest received and profits realized in the respective periods is given below:

Period End. Dec. 31—	1939—3 Mos.—1938	1939—12 Mos.—1938
Dividends received in lire	1,809,369	2,866,037
Int. received in lire	79,014	24,003,229
Profits in lire on sales of securities		532,964
		644,373
	1,888,383	2,866,037
		26,932,587
		23,873,057

x Equiv. in U. S. curr. at official parity of exch. of \$.052634.....\$99,393 \$150,851 \$1,417,570 \$1,256,534

x The equivalent in U. S. currency of lire dividends, interest and profits on sales of securities not realized and not taken into income is included in "unrealized income from lire dividends, interest and profits on sales of securities" on the Dec. 31, 1939 balance sheet.

b Income from realization of restricted lire arose through the payment of expenses in Italy with restricted lire; and through the purchase in Italy for retirement with restricted lire of \$1,200,000, principal amount, of the corporation's 35-year 6% gold debentures in 1938 and \$600,000 principal amount in 1939.

c Not including interest paid and accrued on debentures held by wholly owned subsidiary prior to its dissolution.

Statement of Earned Surplus

Period Ended Dec. 31, 1939—	3 Months	12 Months
Balance (surplus) at beginning of period	\$2,808,571	\$3,365,266
Net adjustment of U. S. income and capital stock taxes for prior periods		26,124
Total	\$2,808,571	\$3,391,390
Net loss for period	434,823	1,017,642
Equivalent in U. S. currency of loss in lire on disposal of investment in United Electric Service	2,807,612	2,807,612
Balance (deficit) Dec. 31, 1939	\$433,864	\$433,864

Balance Sheet Dec. 31, 1939

Assets—	Liabilities—
a Investments (cost or declared value).....\$25,428,465	35-yr. 6% gold debts., ser. A, due 1963.....\$8,704,000
Cash:	Int. accrued on debts.....279,120
Dollars on deposit in U. S.	Debt coupon due but not presented for payment.....7,470
b Lire on deposit in Italy, Lit. 21,411,405, subject to exchange restrictions.....1,126,968	Accrued taxes.....12,006
Accounts receivable.....1,453	Reserve for expenses.....6,000
Unamort. disc. on debts.....600,329	c Unrealized income from lire divs., int. & profits on sales of securities.....2,654,952
	d 36 cum. preferred stock.....12,417,200
	e Common stock, class A.....97,001
	f Com. stk. class B, 1st series.....7,500
	g Com. stk., class B, 2d series.....7,500
	Capital surplus.....3,737,510
	Earned deficit.....433,864
Total.....\$27,496,396	Total.....\$27,496,396

a Market value Dec. 30, 1939, \$29,627,922. With the exception of 50,000 shares of Meridionale Electric Co. which are held in safekeeping in Switzerland, all securities are kept in Italy and the securities themselves, as well as the disposition of any proceeds of sales, are subject to the restrictions at present in force in Italy. The income on all securities, including the shares held in Switzerland, is being collected and deposited in Italy and the disposal of such deposits is restricted also by governmental regulations. b Stated at the official parity of exchange of \$.052634. The value of these lire will depend upon the terms under which they may be realized in U. S. currency when, as and if such realization is authorized. c Not to be included in income until realized in U. S. currency. Stated at the official parity of exchange of \$.052634. d 124,172 no par shares. e 970,015 no par shares. f 75,000 no par shares of each issue.—V. 149, p. 3719.

(F. L.) Jacobs & Co.—Meeting Postponed—

Special meeting of stockholders, called to ratify an increase in capitalization, was postponed from March 6 until April 3, due to lack of a quorum. This is the second postponement.—V. 148, p. 3851.

Jamaica Public Service Co., Ltd.—Initial Common Div.

Directors have declared an initial quarterly dividend of 17 cents per share on the common stock, payable April 1 to holders of record March 15.—V. 150, p. 1138.

(W. B.) Jarvis Co.—Earnings—

Calendar Years—	1939	1938	1937	1936
Gross profit	\$1,043,851	\$709,336	\$1,178,999	\$781,339
Sell. & admin. expense	257,087	172,301	242,332	163,139
Depreciation	32,171	36,570	32,294	24,365
Operating profit	\$754,593	\$500,465	\$904,373	\$593,834
Other income		633	37,335	1,284
Total income	\$754,593	\$501,099	\$941,708	\$595,118
Federal income taxes	132,000	90,000	\$213,000	\$109,500
Net profit	\$622,593	\$411,099	\$728,708	\$485,618
Divs. on common stock	600,000	225,000	431,250	318,750
Earns. per sh. on 300,000 shares	\$2.08	\$1.37	\$2.43	\$1.61
a Includes surtax on undistributed profits of \$18,150 for 1936 and \$49,700 for 1937.				

Condensed Balance Sheet Dec. 31

Assets—	1939	1938	Liabilities—	1939	1938
Cash on hand and dem. deposits.....\$687,597	\$19,155	500,000	Current—		
U. S. Govt. bills.....			Accts. payable.....\$35,007	\$112,116	
Cash surr. val. of life insurance.....32,220	24,977		Accrued liabls.....52,569	52,250	
Accts. receivable.....304,837	512,104		Res. for Federal income taxes.....134,654	92,734	
Inventories.....233,251	168,480		Cap. stock (par \$1).....300,000	150,000	
Land.....	11,300		Earned surplus.....1,194,361	1,171,768	
a Bldgs, mach. &c. equipment.....448,473	334,454				
Patents.....1	1				
Prepaid insurance.....10,213	8,396				
Total.....\$1,716,591	\$1,578,868	Total.....\$1,716,591	\$1,578,868		

a After reserve for depreciation.—V. 149, p. 3875.

Jersey Mortgage Co.—Interest Payment—

Directors have declared interest on certain series of the company's outstanding income bonds, payable March 6 to holders of record Feb. 29 in respect of the six months' period ended Dec. 31, 1939, as follows: Series A, \$1 per \$100 principal amount; series B, \$1.25; series C, \$1.50; series D, \$1.15; series E, \$1.50; series I, \$2, and series N, \$3.—V. 149, p. 1766.

Johns-Manville Corp.—Preferred Stock Called—

A total of 7,500 shares of cumulative 7% preferred stock has been called for redemption on April 1 at \$121.75 per share. Payment will be made at J. P. Morgan & Co., 23 Wall St., New York City.—V. 150, p. 1439.

Joliet & Chicago RR.—Suspended from Dealings—

The capital stock (unstamped) has been suspended from dealings on the New York Stock Exchange because of the small amount outstanding. The Stamped Stock remains listed.—V. 144, p. 3841.

Kansas City Public Service Co.—Earnings—

Period End. Dec. 31—	1939—Month—1938	1939—12 Mos.—1938
Total oper. revenues.....\$560,820	\$575,623	\$6,236,768
Operating expenses.....427,211	423,239	5,132,145
Net oper. revenue.....\$133,609	\$152,384	\$1,104,623
General taxes.....Cr11,416	6,449	232,340
Social security taxes.....10,201	10,104	122,686
Operating income.....\$134,823	\$135,831	\$749,597
Non-operating income.....97	879	2,365
Gross income.....\$134,921	\$136,710	\$751,962
Interest on funded debt.....18,908	40,075	460,514
Other fixed charges.....260,764	8,943	335,704
Depreciation.....69,221	71,301	830,362
Net deficit.....\$213,972	\$16,389	\$874,618
x Profit.—V. 150, p. 1439.		\$603,164

Kansas Gas & Electric Co.—Earnings—

Period End. Dec. 31—	1939—Month—1938	1939—12 Mos.—1938
Operating revenues.....\$539,026	\$527,936	\$6,313,631
Operating expenses, including taxes.....264,456	280,638	3,450,451
Amortization of limited-term investments.....391	563	5,349
Property retirement reserve appropriations.....55,000	55,000	660,000
Net operating revs.....\$219,179	\$191,735	\$2,197,231
Other income (net).....4,127	4,634	6,924
Gross income.....\$223,306	\$196,369	\$2,204,155
Int. on mortgage bonds.....60,000	60,000	720,000
Int. on debenture bonds.....15,000	15,000	180,000
Other interest & deducts.....8,616	8,307	113,255
Interest charged to construction.....Cr579	Cr796	Cr632
Net income.....\$140,269	\$113,858	\$1,191,532
Dividends applicable to preferred stocks for the period.....		520,784
Balance.....		\$670,748
—V. 149, p. 4032.		\$734,714

Kaufmann Department Stores, Inc.—To Decrease Capitalization—

Stockholders at their annual meeting on March 18 will vote upon a proposition to decrease the capital stock of the company from \$7,932,500, its present capital stock, consisting of 4,325 shares of preferred stock of the par value of \$100 each, 65,000 shares of 5% cumulative preference stock of the par value of \$100 each, and 1,000,000 shares of common stock of the par value of \$1 each, to \$7,350,000, consisting of 63,500 shares of 5% cumulative preference stock of the par value of \$100 each, and 1,000,000 shares of common stock of the par value of \$1 each.—V. 149, p. 3560, 1919, 1180, 416, 262; V. 148, p. 3851, 1811, 1645.

Kellett Autogiro Corp.—Orders Reach New High—

Unfilled orders now total \$405,000, a new high, according to Roderick G. Kellett, Executive Vice-President. Mr. Kellett said the company sold two autogiros in 1939 with major portion of company's business consisting of subcontract manufacture of aircraft parts for plane builders.—V. 148, p. 584.

Kentucky Utilities Co.—Debt Ratio Criticized in Opinion by SEC—

The Securities and Exchange Commission, in its findings and opinion, March 5, served notice that it intends to keep a watch on the dividend payments and indebtedness of the company.

Handing down its formal opinion on the bonds which were sold last week, the SEC said that the company's ratios of debt to total capital and to property "are not altogether satisfactory." Funded debt comprises 63.8% of the company's capital structure and is equal to 65% of the company's gross property value.

Because it found these debt ratios not completely satisfactory, the SEC said it would watch the company's future dividend payments to its parent, Middle West Corp., and the future issuance of bonds by the company.

"It is highly desirable that the savings from the proposed (bond) financing—as well as a substantial portion of the company's earnings—should be devoted to the retirement of debt, which will have the effect of improving the security structure and the ratio of debt to property," the Commission's opinion said. "Insofar as that result might be offset by the undue payment of common dividends, the Commission has jurisdiction under Section 12-C (of the Utility Act) to restrict dividends to the extent that it might be necessary to protect the company's financial integrity, safeguard its working capital, and prevent the payment of dividends out of capital or unearned surplus; and, of course, any future issuance of debt securities will be subject to our jurisdiction under Sections 6 and 7," the decision continued.

Bonds Called—

Holders of the following bonds: First mortgage lien gold bonds, series D, 6½%, due Sept. 1, 1948; first mortgage lien gold bonds, series F, 5½%, due Oct. 1, 1955; first mortgage lien gold bonds, series G, 5%, due Feb. 1, 1961; first mortgage gold bonds, series H, 5%, due Feb. 1, 1961; first mortgage gold bonds, series I, 5%, due Feb. 1, 1969, and first mortgage gold bonds, series K, 6%, due March 1, 1957, are being notified that, pursuant to the respective provisions of said bonds, all outstanding bonds will be redeemed and will become due and payable on April 4, 1940, at the office of Continental Illinois National Bank & Trust Co. of Chicago, at par and accrued interest thereon to said date of redemption (April 4, 1940.) and a premium upon the principal thereof as follows:

5% in the case of said bonds of series D; 3% in the case of said bonds of series F; 4% in the case of said bonds of series G; 4% in the case of said bonds of series H; 2½% in the case of said bonds of series I; and 4% in the case of said bonds of series K.

Interest on all bonds will cease to accrue on April 4, 1940. Bonds surrendered for redemption should have attached all coupons maturing subsequent to April 4, 1940.

Holders of the above bonds of any series may surrender them on or after March 5, 1940, together with all unmatured coupons appertaining thereto and will thereupon be paid at the par amount thereof plus interest thereon to April 4, 1940, and the full premium in respect of the bonds so surrendered.—V. 150, p. 1440.

Keystone Custodian Funds—Dividends—

Directors have declared a dividend of 68 cents per share on the S-1 shares and a dividend of 13 cents per share on the S-3 shares both payable March 15 to holders of record March 5. Directors also declared a dividend of 65 cents per share on the K-1 shares payable March 15 to holders of record Feb. 29.—V. 149, p. 3720.

Kingshighway Bridge Co.—Escrow of Funds Terminated

Common stockholders are being notified that the escrow of funds established with the First National Bank of Chicago, under date of June 13, 1939, for the benefit of the holders of common stock, will be terminated in accordance with the provisions of said escrow agreement on March 25, 1940. Prior to that date each owner of outstanding common stock has the right under the provisions of escrow agreement to surrender to the First National Bank of Chicago the certificates representing his shares of common stock (duly endorsed in blank and with signature guaranteed by a bank or trust company, or a firm member of the New York or Chicago Stock Exchanges), and to receive from said escrow the sum of \$27 for each share of such common stock evidenced by the certificates so surrendered. Upon the termination of said escrow on March 25, 1940, the bank will pay over the residue of funds then remaining in said escrow to Kingshighway Bridge Co., in accordance with the provisions of said escrow agreement.—V. 147, p. 1039.

(S. S.) Kresge Co.—Sales—

Period End. Feb. 29— 1940—Month—1939 1940—2 Mos.—1939
Sales \$10,115,540 \$9,547,104 \$19,664,194 \$18,810,098
Number of stores in operation in February, 1940 were 675 U. S. and 60 Canadian, compared with 681 U. S. and 58 Canadian in February, 1939.—V. 150, p. 1282.

Kroger Grocery & Baking Co.—Sales—

Period End. Feb. 24— 1940—4 Weeks—1939 1940—8 Weeks—1939
Sales \$19,399,140 \$18,027,803 \$37,604,106 \$35,196,740
Stores in operation 3,945 3,980
—V. 150, p. 1282.

Lambert Co. (& Subs.)—Earnings—

Consolidated Income Account for Calendar Years				
	1939	1938	1937	1936
Gross sales (net)	\$10,604,376	\$10,747,835	\$10,617,718	\$10,655,423
Cost and expenses	8,839,259	8,977,056	9,061,145	8,881,457
Net earnings	\$1,765,117	\$1,770,779	\$1,556,573	\$1,773,966
Depreciation	119,715	122,199	118,141	112,421
Federal, State & foreign income taxes	333,593	322,727	247,262	289,778
Prov. for possible total loss of invest. agency in Spain				61,933
Net profits for year	\$1,311,809	\$1,325,853	\$1,191,170	\$1,309,834
Net profit applicable to minority interest	49,972	48,054	38,983	37,446
Net profit applic. to Lambert Co. stock	\$1,261,837	\$1,277,798	\$1,152,187	\$1,272,387
Dividends paid on Lambert Co. stock	1,119,557	1,119,556	1,399,446	1,492,742
Balance, surplus	\$142,280	\$158,242	def\$247,259	def\$220,355
Shs. of com. stk. outst'g	746,371	746,371	746,371	746,371
Earned per share	\$1.69	\$1.71	\$1.54	\$1.70

Includes other income less other charges of \$177,043. Includes other income less other charges of \$105,094 in 1939, \$72,342 in 1938 and \$160,613 in 1937.

Consolidated Balance Sheet Dec. 31

	1939	1938		1939	1938
Assets—			Liabilities—		
a Land, buildings, machinery, &c.	\$917,650	\$919,520	b Stk. of Lambert		
c Cash	2,766,281	2,748,071	Pharmaceutical Co.	\$106,911	\$114,137
d Accts. receivable	939,726	859,720	c Lamb't Co. capital stock	1,659,089	1,659,089
Inventories	1,712,080	1,638,816	Accts. payable and accrued accts.	682,037	592,332
Investments	190,101	194,470	Res. for estimated income tax	329,115	322,671
Prepaid & deferred charges	266,984	333,882	Res. for for'n exch.	436	456
Goodwill and trade names	1	1	d Earned surplus	2,788,491	2,663,532
Other assets	166,768	51,252	Paid-in surplus	1,393,514	1,393,514
Total	\$6,959,593	\$6,745,732	Total	\$6,959,593	\$6,745,732

a After depreciation of \$1,324,139 in 1939 and \$1,390,203 in 1938. b Represented by 28,250 (par \$1) shares (being minority interest). c Represented by 746,371 no par shares of common stock. d Cash and earned surplus are stated after deduction of the dividend of the Lambert Co. payable Jan. 2, 1940, and Jan. 3, 1939, respectively.—V. 150, p. 1441.

Lane Bryant, Inc.—Sales—

Period End. Feb. 29— 1940—Month—1939 1940—2 Mos.—1939
Sales \$924,247 \$862,536 \$1,950,795 \$1,780,923
—V. 150, p. 998.

Lehigh & New England RR.—Tenders—

The Trademans National Bank & Trust Co., Philadelphia, Pa., will until 12 o'clock noon, March 14 receive bids for the sale to it as of April 1, 1940 of sufficient general mortgage bonds to exhaust the sum of \$86,794 at prices not exceeding 102 and accrued interest.—V. 150, p. 1441.

Lerner Stores Corp.—Sales—

Month of February— 1940 1939
Sales \$2,322,746 \$2,134,693
—V. 150, p. 1441.

Lehigh Portland Cement Co.—Earnings—

Calendar Years—	1939	1938	1937	1936
Sales, less disc't., allowances, &c.	\$14,804,465	\$12,073,737	\$12,400,938	\$12,779,151
Manfr. shipping cost	8,360,132	7,444,261	7,274,146	6,617,718
Prov. for deprec., obsolescence and accrued renewals	1,621,768	1,672,353	1,821,899	1,729,048
Selling, admin. and general expenses	2,282,737	2,182,744	2,034,285	1,988,175
Dues for sales promot'n.	242,389	237,842	265,178	243,432
Profit	\$2,297,439	\$536,537	\$1,005,430	\$2,200,776
Miscellaneous income	403,821	245,144	347,281	315,220
Total income	\$2,701,260	\$781,681	\$1,352,712	\$2,515,996
Prov. for Fed. inc. taxes	444,039	77,678	102,167	355,325
Net income	\$2,257,221	\$704,003	\$1,250,545	\$2,160,670
Previous balance	9,025,251	9,302,559	9,396,456	466,050
Miscellaneous credits				10,185
Red. in par of com. stk.				8,222,025
Total surplus	\$11,282,472	\$10,006,562	\$10,647,001	\$10,858,930
Preferred dividends	227,004	227,004	245,456	333,702
Common dividends	1,129,131	754,307	1,098,986	1,126,635
Miscellaneous debits				2,137
Surplus carried to balance sheet	\$9,926,337	\$9,025,251	\$9,302,559	\$9,396,455

Consolidated Balance Sheet Dec. 31

	1939	1938		1939	1938
Assets—			Liabilities—		
x Land, bldg., machinery, &c.	21,305,783	18,741,164	Preferred stock	5,675,100	5,675,100
Mineral deposits, less depletion	469,476	498,811	Com. stk. (par \$25)	19,248,638	19,248,638
Invest. in & adv. to affil. cos.	1,624,977	1,624,977	Accounts payable	378,496	351,697
Long-term notes & accounts receiv.	125,998	142,736	Accrd. wages, salaries & general taxes	377,203	377,868
Investm't of insur. reserve in U. S. Govt. securities	1,000,000	1,000,000	Dividends payable	56,653	56,682
Cash	4,301,618	4,362,275	Prov. for Federal income tax	474,221	97,678
U. S. securities	3,637,429	4,954,863	Res. for returnable cotton duck bags	120,000	120,000
Accts. & bills rec., less rec. for disc.	882,709	636,367	Res. for compen. & fire ins. reserves	1,000,000	1,000,000
& doubtful accts	3,108,160	3,235,432	Surplus	9,926,337	9,025,251
Inventories	428,545	509,896	Treasury stock	Dr\$13,848	Dr\$187,170
Unabsorbed stripping chgs., &c.	58,105	59,222			
Prepaid insurance					

Total 36,942,800 35,765,743 Total 36,942,800 35,765,743

x After reserve for depreciation of \$23,774,758 in 1939 and \$23,533,279 in 1938.—V. 149, p. 3720.

Lessing's, Inc.—Common Dividend—

Directors have declared a dividend of five cents per share on the common stock, payable March 11 to holders of record March 5. Dividend of like amount was paid on June 10, 1939 and a regular quarterly dividend of five cents was paid on Sept. 10, 1938.—V. 149, p. 3266.

Libby, McNeill & Libby—Listing—

The New York Stock Exchange has authorized the listing of \$11,000,000 first mortgage 15-year sinking fund 4% bonds.—V. 150, p. 842.

Loft, Inc.—Stock Dividend—

Directors of this company on March 4 declared a dividend of one share of Loft Candy Corp. stock for each share of this company's stock held, payable April 2 to holders of record March 15. Company stated that this dividend was declared to complete segregation of the candy business of Loft, Inc.

Of the 173 stores operated by Loft, Inc., and subsidiaries at the start of 1940, 153 have been transferred to the candy corporation mainly by sub-leasing at rentals corresponding to rental values as appraised on July 31, 1939. It is expected that remaining stores either will be closed or transferred subsequently to the candy corporation. Meanwhile the candy company is operating the remaining stores on the basis of 7% of gross receipts.

Furniture, fixtures and equipment in transferred stores have been leased to the candy corporation for 10 years at an annual rental equal to 2% of net book value plus depreciation, or an aggregate substantially less than the comparable depreciation charged prior to reductions in book values of fixed assets under the plan of readjustment approved by stockholders of Loft on Oct. 24, 1939.

The Loft plant in Long Island City has been leased to the candy corporation for 10 years, subject to cancellation by Loft, Inc., on six months' notice, at an annual rent of \$25,000, the candy corporation to pay all taxes and other carrying charges.

Earnings for Years Ended Dec. 31

	1939	1938
Net profit after depreciation, amortization, int., legal fees, Federal income taxes, &c.	\$12,135	\$1,126,590
Per common share	\$0.01	Nil

x Loss for year before including \$1,549,734 dividend received from Pepsi-Cola Co. was \$1,487,599. Loft, Inc., received a dividend of \$3,081,555 from Pepsi-Cola Co., of which it credited \$1,531,821 to its investment in Pepsi-Cola Co. and \$1,549,734 was credited to income account. y Loss.—V. 150, p. 438.

Louisiana Power & Light Co.—Earnings—

Period End. Dec. 31—	1939—Month—1938	1939—12 Mos.—1938
Operating revenues	\$736,192	\$626,887
Oper. exps., incl. taxes	440,130	395,210
Prop. retirement res. appropriations	79,545	59,000
Net oper. revenues	\$216,517	\$172,677
Other income (net)	1,940	1,757
Gross income	\$218,457	\$174,434
Interest on mtge. bonds	72,947	72,960
Other int. & deductions	7,730	4,718
Int. chgd. to construct'n		Cr7,777
Net income	\$137,780	\$104,533
Divs. applicable to pref. stock for the period		\$56,532
Balance	\$690,897	\$575,721

—V. 149, p. 4178.

McCrary Stores Corp.—Sales—

Period End. Feb. 29— 1940—Month—1939 1940—2 Mos.—1939
Sales \$2,997,943 \$2,737,952 \$5,765,349 \$5,273,070
Stores in operation 201 202
—V. 150, p. 1139.

McKeesport Tin Plate Co.—Suit Against Company Filed

A Federal court suit filed at Pittsburgh, March 4, by two stockholders seeks to set aside the merger of the McKeesport Tin Plate Co. and the National Can Co. into the McKeesport Tin Plate Co.

The action charges that the merger three years ago was fraudulent and that three top executives of the corporation and nine directors who are named as defendants "unlawfully conspired and connived to despoil the tin (plate) company of its assets and to dispose of the same to their individual benefit and profit and to the damage of the tin (plate) company."—V. 149, p. 3877.

McLellan Stores Corp.—Sales—

Month of February— 1940 1939
Sales \$1,312,150 \$1,261,181
—V. 150, p. 999.

(R. H.) Macy & Co., Inc.—Leases Factory—

Reflecting sharp sales gains of its own branded merchandise and the need for greater space for its manufacturing activities, company has leased the factory property at 184-10 Jamaica Avenue, Jamaica, comprising over 106,000 square feet, it was stated on March 6 by Ralph Straus, Secretary. The expansion move follows the crowding of Macy's present Long Island City location, where it occupies 1,200,000 square feet given over to manufacturing and warehouse facilities.

Macy's is now manufacturing over 650 items in drug and cosmetic lines. While the number of these items has increased only slightly since the advent of fair trade, the sales have expanded sharply in this period, Mr. Straus said. The store began its manufacturing operations over 35 years ago, adding new items every year.—V. 150, p. 843.

Majestic Radio & Television Corp.—Trustee Uncertain on Feasibility of Reorganization—

Claude A. Roth, trustee for the corporation, now in process of reorganization, reported Feb. 27 to the Federal Court at Chicago that he was uncertain whether a reorganization plan would be feasible, since substantial new capital was needed. He said he found too great inventories and too little working capital.

Federal Judge John P. Barnes set March 25 for filing of a reorganization plan and April 15 for filing of creditors' claims.—V. 149, p. 3412.

Mandel Brothers, Inc.—Common Dividend—

Directors have declared a dividend of 50 cents per share on the common stock, payable March 27 to holders of record March 14. This compares with 25 cents paid on Dec. 27, last; 45 cents paid on March 20, 1939; 75 cents paid on Jan. 26, 1938, and \$1 paid on Jan. 26, 1937, this latter being

the first payment to be made on the common stock since April 20, 1929, when a dividend of 62½ cents per share was distributed.—V. 149, p. 4034.

Manila Electric RR. & Lighting Corp.—Interest Agent—

The Chase National Bank of the City of New York has been appointed agent for the payment of interest on the 5% 50-year first lien and collateral trust sinking fund gold bonds due March 1, 1953 in lieu of transfer and paying agency, effective March 1, 1940.—V. 150, p. 1442.

Marine Midland Corp.—New Directors—

Henry J. Wyatt and Samuel G. H. Turner have been elected directors.—V. 150, p. 999.

Market Street Ry. Co.—Deposit Time Extended—

Company reports that the time within which first mortgage 7% sinking fund gold bonds, series A due April 1, 1940, may be deposited under the plan for extension of maturity has been extended to March 15, 1940.—V. 150, p. 1442.

Marshall Field & Co.—Common Dividend—

Directors have declared a dividend of 10 cents per share on the common stock, payable April 30 to holders of record April 15. Dividend of 30 cents was paid on Dec. 29, last, this latter being the first common dividend paid since Dec. 1, 1931.

In letter to shareholders announcing the current dividend, President Frederick D. Conley said:

"As it is difficult to predict what lies ahead for business under present unsettled conditions, and as a large part of the company's annual earnings normally accrues in the fourth quarter of the year, the directors have elected to pursue a very conservative policy with regard to interim dividends. Consideration will be given to an extra dividend at or shortly after the year-end, if the volume of business and net profits for 1940 justify the directors in taking such action."—V. 150, p. 1442.

Massachusetts State College Building Association—

Sells Bonds—

The association has sold to Worcester County Trust Co. and the State Mutual Life Assurance Co., jointly, \$450,000 serial bonds at an average rate of interest of between 2½% and 2¾%. W. F. Rutter, Inc. acted as the financial agent of the association.

Proceeds from the sale of these bonds will be used for purpose of erecting dormitories for the Massachusetts State College in Amherst. Upon the final principal payment of the bonds, the dormitories become the property of the Commonwealth of Massachusetts.

Mead Corp.—Registers with SEC—

The corporation, March 6, filed with the Securities and Exchange Commission, a registration statement (No. 2,4341, Form A-2) under the Securities Act of 1933 covering \$6,000,000 of 15-year 1st mtge. bonds, due March 1, 1955. The interest rate is to be furnished by amendment to the registration statement.

The net proceeds from the sale of the bonds together with funds to be received from the private sale of \$2,500,000 of 3% serial notes to First National Bank, Chicago, will be applied as follows:

\$6,085,040 to the redemption at 104% of \$5,851,000 of company's outstanding 1st mtge. 6% gold bonds, series A, due May 1, 1945.

\$2,143,680 to redemption at 101½% of \$2,112,000 of company's outstanding 4½% coll. promissory notes, due serially Sept. 21, 1940 to May 1, 1945.

Lehman Brothers, N. Y. City, will be the principal underwriter, it is stated. The prospectus states that to facilitate the offering, Lehman Brothers as the representative of the underwriters is authorized to effect transactions in the bonds for the purpose of stabilizing the market price. This is not an assurance, it states, that such transactions will be effected, or that if commenced, they may not be discontinued at any time.

The price at which the bonds will be offered to the public, the underwriting discounts or commissions, and the redemption provisions are to be furnished by amendment to the registration statement.—V. 150, p. 3268.

Melville Shoe Corp.—Sales—

Corporation on March 2 reported sales for the four weeks ended Feb. 10 of \$1,809,474 as compared with the similar period last year of \$1,761,715, an increase of 2.71%. Sales for the eight weeks' period were \$5,243,419, as compared with sales for last year of \$4,897,618, an increase of 7.06%.—V. 150, p. 844.

Mesta Machine Co.—Earnings—

Calendar Years—	1939	1938	1937	1936
Profit from oper., after deducting maint. & repairs and royalties but before deprec'n. &c.	\$4,920,394	\$5,124,507	\$7,611,373	\$6,857,243
Add—Other income	49,883	23,665	61,342	60,633
Total income	\$4,970,277	\$5,148,172	\$7,672,715	\$6,917,876
Gen., admin. & sell. exps.	728,011	689,483	788,457	757,826
Depreciation	342,725	363,682	305,819	386,755
Taxes	405,114	359,999	531,619	250,487
Loss on disposal of capital assets	—	10,593	24,345	3,896
Rents	—	2,458	1,903	1,246
Prov. for Pa. inc. tax	189,000	208,000	331,873	428,864
Prov. for Fed. inc. tax	590,000	604,000	896,377	763,838
Prov. for Fed. surtax	—	—	124,292	58,000
Net profit for year	\$2,715,427	\$2,909,957	\$4,668,029	\$4,266,964
Common dividends	1,481,968	2,469,948	3,951,916	3,951,453
Balance, surplus	\$1,233,459	\$440,009	\$716,113	\$315,511
Earnings per share on common stock	\$2.71	\$2.91	\$4.67	\$4.26

x Includes amortization.

Balance Sheet Dec. 31

	1939	1938		1939	1938
Assets—	\$	\$	Liabilities—	\$	\$
Permanent assets	6,621,278	6,806,226	a Common stock	5,000,000	5,000,000
Cash	5,213,003	3,432,328	Accounts payable	1,223,520	708,162
Accts. rec. under term contracts	28,500	45,000	Accrued payrolls	178,592	139,348
Accts. receiv., &c.	2,174,089	2,239,271	Dividends payable	494,001	494,002
Inventories	1,419,493	1,930,176	Acctd. inc., excess profit & undist. profits taxes	788,539	805,218
Intangible assets	5,934	6,924	Accrued gen. taxes	308,244	242,606
Deferred charges	34,423	43,320	Excess pay. rec. on uncompl. contr's	—	802,837
			Other reserves	305,925	346,631
			Surplus	7,266,077	6,032,618
			Treasury stock	Dr68,178	Dr68,178
Total	15,496,720	14,503,244	Total	15,496,720	14,503,244

a Represented by shares of \$5 par.—V. 150, p. 1443.

Michigan Bell Telephone Co.—Earnings—

Month of January—	1940	1939
Operating revenues	\$3,830,350	\$3,470,911
Uncollectible operating revenue	11,845	7,119
Operating revenues	\$3,818,505	\$3,463,792
Operating expenses	2,291,069	2,132,888
Net operating revenues	\$1,527,436	\$1,330,904
Operating taxes	554,549	467,662
Net operating income	\$972,887	\$863,242
Net income	951,268	800,832

Gain in Stations—

There were 396,550 telephones in service in Detroit and immediate suburbs on March 1, a gain of 3,186 during February compared with 3,689 in January, according to this company.

The company as a whole had 754,746 telephones in service March 1, a gain in February of 5,940 against 6,636 in January. Gain during the first two months of 1940 was 12,576 against 12,133 in the like period of 1939.—V. 150, p. 1286.

Metropolitan Edison Corp.—Paying Agent—

The Commercial National Bank & Trust Co. of New York has been appointed paying agent and registrar for the secured consolidated refunding gold bonds of this corporation and of the 6% consolidated refunding gold bonds of The Mohawk Valley Co.—V. 150, pl 1140.

Mexican Utilities Co.—Deposit Time Further Extended—

J. H. Moseley, Vice-President of the company, is notifying holders of seven-year 7% collateral trust bonds that the time within which holders of such bonds may become parties to the deposit and extension agreement, dated Sept. 29, 1939, has been extended up to and including July 1. To date more than \$583,000 principal amount, or more than 98% of these bonds has been deposited.—V. 150, p. 132.

Middle West Corp.—SEC Starts Death Sentence Action— Given Until April 9 to Answer—Public Hearing April 29—

The Securities and Exchange Commission March 1 announced the institution of proceedings under Section 11 (b) (1) of the Public Utility Holding Company Act of 1935 with respect to the Middle West Corp.

The action taken was similar to the proceedings instituted Feb. 28 with respect to Electric Bond & Share Co. and Engineers Public Service Co.

The Commission's action was taken in a notice served on the Middle West Corp. The notice alleges that it appears to the Commission that the holding company system is not confined in its operations to a single integrated public utility system. The notice gives the company an opportunity to make an answer and to present its own views as to what action, if any, the company believes it should take to comply with the standards of Section 11 (b) (1) of the Act. Such answer is called for by April 9, 1940. While the public hearing in this proceeding has been tentatively scheduled for April 29, 1940, the precise date for the hearing will not be fixed until the Commission has had an opportunity to study the answer made by the company and to ascertain the scope of the issues raised therein. At the public hearing the company will be entitled to present witnesses with respect to the Commission's allegations and with respect to whether the company's "additional" systems are such that they may be retained under the provisions of the law.

The Middle West Corp., with headquarters in Chicago, controls, directly or indirectly, electric companies operating in 16 States and gas companies operating in 11 of those States and one other. The electric companies operate in Arkansas, Indiana, Illinois, Kansas, Kentucky, Louisiana, Michigan, Missouri, Nebraska, Ohio, Oklahoma, South Dakota, Tennessee, Texas, Virginia and Wisconsin. The gas companies operate in Indiana, Illinois, Kansas, Kentucky, Missouri, Michigan, Mississippi, Nebraska, Oklahoma, South Dakota, Texas and Wisconsin.

Among the subsidiaries of the Middle West Corp. listed in the Commission's notice are Central & South West Utilities Co., Kentucky Utilities Co., North West Utilities Co., and United Public Service Corp., all of which are also registered holding companies under the Public Utility Holding Company Act. In addition to these companies, the notice lists 50 electric and gas utility subsidiaries of the Middle West Corp. and 33 subsidiaries which are non-utility companies.

Any State, State Commission, or municipality affected and any interested security holders or consumers may apply to the Commission to intervene in the proceedings as provided in the Commission's Rules of Practice.—V. 150, p. 844.

Mississippi Power & Light Co.—Earnings—

Period End. Dec. 31—	1939—Month—	1938—Month—	1939—12 Mos.—	1938—12 Mos.—
Operating revenues	\$669,646	\$683,560	\$7,358,244	\$7,337,880
Oper. exps., incl. taxes	550,650	516,823	5,226,366	5,076,155
Prop. retire. res. approp.	63,333	60,000	760,000	720,000
Net oper. revenue	\$55,663	\$106,737	\$1,371,878	\$1,541,725
Other income (net)	869	364	1,615	1,664
Gross income	\$56,532	\$107,101	\$1,373,493	\$1,543,389
Interest on mtge. bonds	68,142	68,142	817,700	817,700
Other int. & deductions	10,457	6,478	109,588	76,196
Net income	def\$22,067	\$32,481	\$446,205	\$649,493
a Divs. applicable to pref. stock for the period	—	—	403,608	403,608

Balance—\$42,597 \$245,885
a Dividends accumulated and unpaid to Dec. 31, 1939, amounted to \$487,693, after giving effect to dividends amounting to \$2 a share on \$6 preferred stock, declared for payment on Feb. 1, 1940. Dividends on this stock are cumulative.—V. 149, p. 4180.

Mississippi Valley Utilities Investment Co.—Exchange of Stock—

On July 19, 1939, the holders of prior preferred and preferred stock were informed that the directors would shortly fix a closing date for the exchange of preferred issues into the common stock of this company provided for under the recapitalization plan dated June 16, 1936. The directors have now fixed that date at April 1, 1940. Stockholders who have not exchanged, must exchange in order to fix their status as stockholders in the dissolution, proceedings for which will be instituted immediately after the expiration of the date fixed for the exchange of stock. It is contemplated that final distribution will be made in such dissolution proceedings to the then stockholders of record.

Since the plan for the readjustment of the capitalization of the company adopted by the stockholders at a special meeting held Aug. 21, 1936, there have been paid four dividends on the new stock totaling \$2.85 per share. The new stock was issued on the basis of 17 shares of common stock for each share of prior preferred stock and one share for each share of preferred stock outstanding.

Shares may be exchanged prior to April 1, 1940, which is the final date for exchange of stock, and the company has been advised by its counsel that holders who have not exchanged on the expiration date will not be stockholders of record and will not be entitled to vote on dissolution.—V. 144, p. 617.

Mobile Gas Service Corp.—Interest Payment—

At a meeting held Feb. 20, 1940 the board of directors of this corporation declared the following amounts of interest to be payable on April 1, 1940 on the first mortgage income bonds, series A and B, due Oct. 1, 1956 equivalent to: 3% of the principal of the series A bonds and 2% of the principal of the series B bonds.

On April 1, 1940, the accumulated unpaid interest on the series A and series B income bonds will amount to 24% and 19% respectively.—V. 149, p. 3269.

Mohawk Valley Co.—Paying Agent—

See Metropolitan Edison Co., above.—V. 141, p. 2742.

Monroe Coal Mining Co.—Tenders—

The Fidelity-Philadelphia Trust Co., Philadelphia, Pa., will until 12 o'clock noon March 18 receive bids for the sale to it of sufficient first mortgage 6% bonds due Aug. 1, 1947 to exhaust the sum of \$20,766.

Montana Power Co. (& Subs.)—Earnings—

Period End. Dec. 31—	1939—Month—	1938—Month—	1939—12 Mos.—	1938—12 Mos.—
Operating revenues	\$1,516,183	\$1,282,541	\$15,058,960	\$13,076,693
Oper. exps., incl. taxes	750,426	584,290	7,324,036	6,389,390
Prop. retire. & deple. reserve appropriations	127,506	130,584	1,613,748	1,563,211
Net oper. revenues	\$638,251	\$567,667	\$6,121,176	\$5,124,092
Other income (net)	851	Dr1,428	Dr6,885	Dr40,211
Gross income	\$639,102	\$566,239	\$6,114,291	\$5,083,881
Int. on mortgage bonds	158,001	159,574	1,905,981	1,927,603
Int. on debentures	44,125	44,125	529,495	529,495
Other int. & deductions	37,189	35,549	437,512	416,153
Int. charged to constr.	Cr50	—	Cr8,527	Cr335,950
Net income	\$399,837	\$326,991	\$3,249,830	\$2,546,580
Divs. applic. to pref. stock for the period	—	—	957,528	957,498
Balance	—	—	\$2,292,302	\$1,589,082

—V. 149, p. 4180.

Montgomery Ward & Co.—Sales—

Month of February—	1940	1939
Sales.....	\$30,530,347	\$24,964,107

—V. 150, p. 1441.

Morris Finance Co.—Merger Proposed with Associates Investment Co.—Stock Dividend Declared—

The directors at a special meeting March 5 approved as a preliminary step a joint contract of merger whereby the company and the Associates Investment Co. may merge. Notice of a meeting for the ratification of the merger agreement will be submitted to a vote of the stockholders at a later date.

As a preliminary action to expedite the exchange of stock, the directors declared a stock dividend on the outstanding class A common stock entitling the stockholders to one-tenth of a share of class A common stock for each share of class A common stock held of record as of the close of business March 5, 1940. A dividend of one-tenth of a share of class B common stock for each share of class B common stock held of record as of the close of business March 5, 1940, was also declared. The dividend is to be payable on March 20, 1940. To those stockholders wherein fractional shares result, a plan will be developed and submitted to the stockholders for the handling of the fractional shares.

On Feb. 15, 1940, stockholders were advised of action of the board of directors declaring a regular dividend of \$2.50 per share on the class A common stock and 50 cents per share on the class B common stock, which dividends are payable March 30 to holders of record March 15. Obviously the stock dividend declared will not participate in the cash dividend previously declared payable on March 30.—V. 150, p. 1444.

Mountain States Telephone & Telegraph Co.—Earnings.

Month of January—	1940	1939
Operating revenues.....	\$2,162,239	\$2,039,429
Uncollectible operating revenues.....	9,784	6,636
Operating revenues.....	\$2,152,455	\$2,032,793
Operating expenses.....	1,458,602	1,381,814
Net operating revenues.....	\$693,853	\$650,979
Operating taxes.....	327,588	293,062
Net operating income.....	\$366,265	\$357,917
Net income.....	285,008	275,304

—V. 150, p. 1000.

(G. C.) Murphy Co.—Sales—

Period End. Feb. 29—	1940—Month—1939	1940—2 Mos.—1939
Sales.....	\$3,134,123	\$2,752,150
Stores in operation.....	202	201

—V. 150, p. 1141.

Mutual Broadcasting System, Inc.—Time Sales—

February time sales amounted to \$337,649, an increase of 22.1% over February, 1939 time sales of \$276,605.

Cumulative Mutual time sales for the first two months of 1940 aggregated \$655,378, an increase of 10.8% over the gross billings of \$591,683 for the similar 1939 period.

Mutual System, Inc.—Five-Cent Dividend—

Directors have declared a dividend of five cents per share on the common stock, payable April 15 to holders of record March 30. Previously regular quarterly dividends of six cents per share were distributed.—V. 146, p. 1560.

National Broadcasting Co.—February Revenue Increases 10.2%—

Gross network revenue for the NBC networks for February, 1940 rose sharply over the same period in 1939 with the total figure amounting to \$4,132,084, an increase of 10.2% over February, 1939.

Total gross revenue for the first two months of this year amounted to \$8,537,292, an increase of 9.7% over the corresponding period in 1939 when the figure was \$7,782,595.

The comparisons are as follows:

	February, 1939	February, 1940	Increase
Red.....	\$2,975,258	\$3,226,983	8.5%
Blue.....	773,437	905,101	17.0%
Total.....	\$3,748,695	\$4,132,084	10.2%

—V. 150, p. 1001.

National Credit Finance Corp.—Promoters Indicted—

The Department of Justice and the Securities and Exchange Commission March 1 reported that a grand jury in Federal District Court at St. Paul, Minn., had returned an indictment charging Robert W. Hacking and Paul Hacking, both of Minneapolis, with violations of the fraud provisions of the Securities Act of 1933, Mail Fraud and Conspiracy in connection with the sale of various securities issued by National Credit Finance Corp.

The indictment charged that the defendants employed a scheme and artifice to defraud numerous investors by means of false representations in selling the preferred and common stock, promissory notes, accumulative installment contracts and subscription agreements issued by National Credit Finance Corp., which was dominated by the defendants. It was charged to be a part of the scheme for the defendants to issue and disseminate false financial statements and to divert to their own use, and the use of enterprises personally owned and controlled by the defendants, funds derived from the sale of the securities. For this purpose, the indictment charged, the defendants organized and operated numerous finance and industrial loan subsidiaries, which included: Interior Credit Finance Corp.; St. Paul Finance Corp.; Duluth Credit Finance Corp.; Range Credit Finance Corp.; Central Minnesota Finance Corp.; Interstate Credit Finance Corp.; Wisconsin Credit Finance Corp. The companies personally owned or controlled by the defendants, into which the funds were diverted, included: Hacking Brothers, Reliance Collection Service, Hacking Brothers Audit Service, Minneapolis Credit Finance Co., St. Paul Credit Finance Co., Duluth Credit Finance Co., Virginia Credit Finance Co., Willmar Credit Finance Co., Central Minnesota Credit Finance Co. of St. Cloud, Mankato Credit Finance Co., Olmsted County Credit Finance Co. of Rochester, Superior Credit Finance Co., Eau Claire Credit Finance Co., LaCrosse Credit Finance Co., Milwaukee Credit Finance Co., Wausau Credit Finance Co., Chicago Medical Credit Bureau, Adjustment Service Bureau, Inc., and Reliance Adjustment Service Bureau, the indictment alleged.

National Malleable & Steel Castings Co.—To Pay 25-Cent Dividend—

Directors have declared a dividend of 25 cents per share on the common stock, payable March 30 to holders of record March 13. Dividend of \$1 was paid on Dec. 21, last, and compares with a regular quarterly dividend of 50 cents last paid on Dec. 22, 1937.—V. 149, p. 3723.

National Oil Products Co., Inc.—New President—Directors Reduced—Stock Increased—

Charles P. Gulick, one of the founders of this company in 1907, again was elected President after a two-year absence from that post. Mr. Gulick, who left the Presidency in 1938 to become Chairman of the Board, will continue, however, to serve as the board's Chairman. John H. Barton retired on March 1 as President and a director of the company.

At the shareholders' meeting held March 4 it was voted to reduce the board of directors from nine to eight as a result of Mr. Barton's resignation. Stockholders also approved an increase in the capital stock by 100,000 shares to a total of 300,000 shares. Mr. Gulick explained that the additional stock will not be issued at this time.

Common Dividend—

Directors have declared a dividend of 25 cents per share on the common stock, payable March 25 to holders of record March 20. This compares with \$1 paid on Dec. 18, last; 25 cents paid on Sept. 29, June 30 and on March 31, 1939; 30 cents paid on Dec. 22, 1938 and 20 cents paid on Sept. 30, June 30, and April 15, 1938. See V. 146, p. 2053, for detailed record of previous dividend payments.—V. 150, p. 1446.

National Shirt Shops of Del., Inc.—Sales—

Company reports gross sales for the year ended Dec. 31, 1939 of \$4,401,769 as compared with \$3,959,311 for the previous year, an increase of 11.18%.—V. 150, p. 133.

National Steel Corp.—Annual Report—

The annual report for 1939 reveals substantial increases in net earnings, payrolls, number of employees and working capital. In a letter introducing the report, E. T. Weir, Board Chairman points out that a total of \$8,700,246 was paid out in expenditures for plant and equipment. He calls attention to the fact that improvements to the structural mill and to the finishing facilities were made at the Weirton, W. Va., plant during the year and that a program of extensive improvements is now under way in the 48-inch continuous strip mill as well as in the tin plate mills at that location. No additional financing will be necessary to cover these improvements, he stated.

"The physical condition of our properties, our standing with the trade and the quality of our entire organization, both employees and management, have never been better, and these factors are such that the owners of the securities of the National Steel Corp. can be well satisfied with the value behind their investments," Mr. Weir said.

Although the total average number of employees increased only 14% during the year, the payrolls disbursed during 1939 were almost a 33% increase over 1938 payrolls. The average number of employees in 1939 was 20,099 compared with 17,623 in 1938. Payrolls amounted to \$36,651,186 in 1939, an increase of \$9,042,301, over the 1938 total of \$27,608,885. The payroll total includes \$631,273 for vacations with pay as compared with the 1938 disbursement for this purpose of \$557,336. The average wage payment to each National Steel Corp. employee was \$1,823.53.

Charges totaling \$6,856,916 were made to operating cost during the year to provide for depreciation and depletion comparing with the provision of \$5,487,985 for this purpose in 1938.—V. 150, p. 845.

National Tea Co.—Earnings—**Consolidated Income Account for Calendar Years**

	1939	1938	1937	1936
Sales.....	\$56,824,450	\$55,545,216	\$62,100,160	\$62,485,320
Cost of sales, &c.....	56,480,510	55,783,314	62,586,760	61,358,393
Depreciation.....	708,456	787,591	932,830	900,536
Operating loss.....	\$364,516	\$1,025,689	\$1,419,430	\$226,391
Other income.....	Dr4,564	51,009	121,116	51,359
Total loss.....	\$369,080	\$974,679	\$1,298,314	\$277,750
Prov. for lease cancel or rentals on closed stores.....			64,750	
Federal taxes.....		27,634	2,216	51,000
Net loss.....	\$369,080	\$982,313	\$1,365,280	\$226,750
Preferred dividends.....			67,848	81,334
Common dividends.....			94,237	376,950
Deficit.....	\$369,080	\$982,313	\$1,527,366	\$231,534
Shs. com. outst. (no par).....	622,650	622,650	628,250	628,250
Earns. per sh. on com.....	Nil	Nil	Nil	\$0.23

a Additional provision for Federal income tax assessment for year 1933.
x Profit.

Consolidated Balance Sheet Dec. 31

	1939	1938		1939	1938
Assets—	\$	\$	Liabilities—	\$	\$
Cash.....	1,677,405	1,354,251	Notes payable.....	380,631	565,168
x Accts. payable.....	410,060	383,498	Accounts payable.....	2,277,460	2,118,741
Inventories.....	3,838,937	3,929,349	Real estate mtgs.....	606,163	513,750
Notes receivable.....	94,028	3,463	Acct. payable (Re store lease cancel).....	23,000	26,000
Due from employ's for cars purch'd from company.....	1,132	17,906	Res. for conting's (self insurance).....	83,890	67,465
Mtgs. receivable.....	32,460	17,020	5% pref. stock (par \$10).....	1,431,070	1,457,570
Investments.....	1,634	4,023	a Common stock.....	7,783,125	7,783,125
Notes rec.—officer.....		12,500	Paid-in surplus.....	69,398	69,398
Officers stk. sub-scrip. contracts.....		26,499	Earned surplus.....	1,844,542	2,213,622
x Fixed assets.....	8,433,320	8,954,511			
Goodwill.....	1	1			
Prep. rents, taxes, insurance, &c.....	100,303	111,818			
Total.....	14,499,280	14,814,839	Total.....	14,499,280	14,814,839

x After reserve for bad debts of \$66,918 in 1939 and \$67,787 in 1938. y After reserve of \$2,857. z After reserve for depreciation of \$8,154,554 in 1939 and \$8,019,446 in 1938. a Represented by 660,000 no par shares. b Includes restricted surplus by reason of purchase of treasury stock: 1939, \$996,407; 1938, \$939,907.

Sales for 4 weeks end Feb. 24—

Sales for the four weeks ended Feb. 24, 1940 amounted to \$4,863,378, as compared with \$4,221,770 for the corresponding four weeks of 1939, an increase of 15.19%.

The number of stores in operation decreased from 1,101 in 1939 to 1,069 at Feb. 24, 1940. Average sales per location increased 18.64%.—V. 150, p. 1001.

Neisner Brothers, Inc.—Sales—

Period End. Feb. 29—	1940—Month—1939	1940—2 Mos.—1939
Sales.....	\$1,342,230	\$1,208,783

—V. 150, p. 1288.

(J. J.) Newberry Co.—Sales—

Period End. Feb. 29—	1940—Month—1939	1940—2 Mos.—1939
Sales.....	\$3,255,661	\$2,989,675

—V. 150, p. 1412.

New England Gas & Electric Association—System Output—

For the week ended March 1, New England Gas & Electric System reports electric output of 8,847,116 kwh. This is an increase of 746,106 kwh., or 9.21% above production of 8,101,010 kwh. for the corresponding week a year ago.

Gas output is reported at 120,487 mcf., an increase of 22,025 mcf., or 22.37% above production of 98,462 mcf. in the corresponding week a year ago.

Coupon Paying and Transfer Agent—

New York Curb Exchange has been notified that the Chase National Bank has been appointed coupon paying agent for the 5% debenture bonds, due Sept. 1, 1947.

The Chase National Bank of the City of New York has been appointed transfer agent for the \$5.50 dividend series preferred stock of this company.—V. 150, p. 1447.

New Jersey Power & Light Co.—Interest Paying Agent—

The Guaranty Trust Co. of New York has been appointed agent for the payment of interest on this company's 1st mtge. gold bonds, 4½% series, due 1960, in lieu of transfer and paying agency, effective March 1, 1940.—V. 150, p. 1142.

New York Central RR.—Preliminary Report—

F. E. Williamson, President states: This preliminary report shows the financial results of company for 1939, and indicates clearly how a moderate upturn in volume of freight traffic, even for a short period, affects net earnings.

During the early months of the year, while volume was somewhat above the low of 1938, it was not sufficient to enable the company to realize any net income. Business during August was slightly better, and commencing in September there occurred a substantial betterment. For the last four months cars loaded and received increased by 223,698 cars, or 20.41%, over 1938, and freight revenue for the same period increased \$16,673,573, or 21.46%. Largely as a result of this increase in business during the last four months operating revenues for the year increased \$42,405,513, or 14.2%, as compared with the previous year.

Operating expenses increased \$19,381,849, or 8.2%, the largest increase being approximately \$11,000,000 in maintenance of equipment, due to the necessity of repairing freight equipment, some of which had stood idle for a long period. Notwithstanding the increased expenditure required, the company was able to carry through more than 50% of the increase in operating revenues to net revenue from railway operations, and after all charges had a net income of \$4,509,236. This compares with a deficit of \$20,154,000 in the preceding year.

You will note a further reduction of \$1,127,320 in total fixed charges, which for the year 1939 amounted to \$48,103,444. In 1932, total fixed charges were \$58,468,208, so that there has been a reduction since that year of \$10,364,764. This has been brought about largely by a reduction, through payment and conversion, of \$141,230,755 in fixed obligations of the company and of its lessor companies outstanding in the hands of the public and by refunding operations at lower interest rates. The result has been a decrease in the annual interest requirements on outstanding obligations of \$9,299,915.

Due to changed conditions over the past 10 years, caused mainly by high-way competition, business handled on branch lines has been seriously affected. Where such branch lines have become unprofitable, company has followed the policy of abandoning them upon approval by the Interstate Commerce Commission, with the result that a total of 346 miles have been abandoned since 1932.

There is today a much greater utilization of equipment per unit than in the past. The faster movement of cars and the quicker turn-around at terminals have made it possible to do a larger volume of business per car owned than was previously the case, and this has enabled the company to reduce its expenditures for new freight equipment. During the year, however, in order to meet the demands of business, orders were placed for additional equipment of certain types, the principal order (made last fall) being for 500 50-foot box cars and 3,500 55-ton coal cars, and these cars are now being received. This purchase is being financed through an equipment trust of \$9,000,000 which was sold to the Reconstruction Finance Corporation. Total equipment trust maturities of the company and its lessor companies for the current year will only amount to \$5,483,000. This compares with maturities of \$15,227,344 in 1932.

As indicative of the sound condition of the property, the company has been able without congestion, delay or car shortage, to handle a large increase in volume during the last four months of the year, and your management believes that our facilities and organization are such that a further material increase in traffic can be handled without substantial increase in investment, aside from such number of new freight cars as may be required properly to handle the increased traffic.

Our service, both passenger and freight, has been materially improved during the past few years, and this policy was continued in 1939. A new train, "The Pacemaker," handling deluxe coach equipment including observation cars, dining cars and lounge cars, was established between New York and Chicago for the comfort and convenience of those who do not desire to travel in Pullmans and at greatly reduced fares as compared with those existing a few years back. In the case of the new Twentieth Century Limited, which operates between New York and Chicago daily on a 16-hour schedule, we think that we have the finest and most luxurious train in the world. During the past year, in cooperation with the Pullman Co., we have continued the policy of providing additional new, light-weight equipment for our principal through trains.

Income Account for Calendar Years

(Including All Lines Operated Under Lease)

Calendar Years—	1939	1938	1937	1936
Revenues—	\$	\$	\$	\$
Freight	240,130,665	202,781,708	257,541,451	257,714,419
Passenger	61,412,817	60,313,894	66,405,564	62,575,824
Mail	11,579,204	11,055,622	11,398,843	11,136,818
Express	7,275,651	5,508,096	7,341,132	7,796,383
All others	20,688,371	19,021,875	23,539,136	21,840,428
Total operating revs.	341,086,708	298,681,195	366,226,126	361,063,872
Oper. expenses: Main-				
tenance of way &				
structures	36,401,031	33,054,305	41,184,591	36,741,914
Maint. of equipment	70,409,084	59,475,860	79,377,372	76,537,118
Traffic	6,877,167	6,624,834	6,780,674	6,566,990
Transportation	128,370,420	123,265,821	139,560,842	131,318,812
General and all others	14,826,530	15,081,563	17,096,960	17,665,602
Net revenue from rail-	84,202,476	61,178,812	82,225,687	92,233,436
way operations	(75.31)	(79.52)	(77.55)	(74.46)
Operating ratio				
Railway tax accruals	31,735,690	32,723,605	32,160,527	30,812,037
Net debits for equipment				
and joint facility rents				
&c.	15,163,359	12,872,731	14,036,893	16,142,773
Net railway operating	37,303,427	15,582,476	36,028,267	45,278,626
income	16,893,421	15,173,666	24,317,396	22,465,462
Other income				
Total income	54,196,848	30,756,142	60,345,663	67,744,088
Miscellaneous deductions				
from income	1,584,168	1,679,735	1,795,987	1,669,363
Income available for	52,612,680	29,076,407	58,549,676	66,074,725
fixed charges	22,059,323	22,472,195	25,163,019	26,707,627
Rent for leased roads	25,005,580	25,297,503	26,404,466	28,777,854
Interest on funded debt	1,038,541	1,461,066	629,579	1,656,069
Int. on unfunded debt				
Net income	4,509,236	20,154,357	6,352,612	8,933,175
x Deficit.				

Condensed General Balance Sheet Dec. 31

1939	1938	1939	1938
Assets—	\$	Liabilities—	\$
a Investmt. 1,719,566,809	1,727,919,599	Capital stk. 562,332,642	562,332,642
Cash 30,703,561	28,098,275	Equipment	
Material and		trst. obliga-	
supplies 26,663,903	27,050,755	Mtge. bonds 512,858,000	512,858,000
Other current		Deb. bonds 5,500,000	5,500,000
assets 24,998,197	20,182,145	Conv. secur.	
Deferred as-		bnds. and	
sets & un-		secd. bds.	
adjstd dts. 18,543,642	18,779,692	and notes 81,708,200	86,074,200
		Secured bnk.	
		loans 25,000,000	25,000,000
		Curr. liabts. 42,599,503	39,579,890
		Non-negtbl.	
		debt to af-	
		filtd. cos. 59,525,143	56,103,393
		Depreciation	
		and other	
		reserves 215,641,728	216,026,479
		b Deferred	
		liabilities 113,762,630	111,613,434
		Appropriated	
		surplus 9,581,313	9,557,315
		Profit & loss	
		—balance— 170,777,953	172,310,113
Total 1,820,476,112	1,822,030,466	Total 1,820,476,112	1,822,030,466

a In road, equipment, improvements on leased railway property, securities, &c. b And other unadjusted and miscellaneous credits.

Note—This balance sheet does not include the assets or liabilities of lessor, affiliated, terminal or other companies, nor the liability of New York Central RR. as guarantor or under leases or otherwise with respect to the securities or obligations of such companies.—V. 150, p. 1447.

New York & Richmond Gas Co.—Earnings—

Period End. Jan. 31—	1940—Month—1939	1940—12 Mos.—1939
Operating revenues	\$114,101	\$109,088
Gross income after retire-		
ment accruals	30,365	27,375
Net income	16,341	14,662

—V. 150, p. 846.

New York Shipbuilding Corp.—Gets Cruiser Contract—

This company was awarded a contract for construction of two light cruisers by the Navy Department on its bid price of \$17,990,000 per vessel. The ships are to be completed in 36 and 39 months, and are being built under the alternate bid proposals allowing for changes in cost of labor and materials. They are of the 10,000 ton class, and were authorized by the Naval Expansion Act of May, 1939.—V. 150, p. 1447.

New York Telephone Co.—Earnings—

Comparative Income Account Years Ended Dec. 31

	1939	1938	1937	1936
Local service revenues	168,463,869	164,142,242	165,129,726	159,914,222
Toll service revenues	34,187,286	32,508,212	33,186,212	31,697,751
Miscellaneous revenues	9,681,815	9,324,838	8,850,722	8,306,565
Total	212,332,971	205,975,292	207,166,660	199,918,538
Uncoil. oper. revenues	842,393	1,045,837	870,197	805,776
Total oper. revenues	211,490,578	204,929,455	206,296,463	199,112,762
Current maintenance	42,483,683	42,528,716	40,863,806	37,883,473
Depreciation expense	25,109,789	24,951,229	26,818,999	28,244,760
Traffic expenses	28,609,432	29,458,972	29,664,894	27,203,851
Commercial expenses	19,370,216	18,887,381	19,001,616	18,249,952
Operating rents	5,214,401	5,169,699	5,203,789	5,271,972
Gen'l & misc. expenses:				
Executive & law depts.	2,000,801	2,044,400	2,065,490	1,928,789
Acct'g & treas. depts.	8,911,632	9,180,020	9,278,707	8,870,293
Prov. for empl. service				
pensions	2,163,740	2,190,604	2,143,297	2,305,502
Empl. sickness, accid't				
death & oth. benefits	1,740,215	1,598,911	1,711,842	1,569,685
Paym'ts for serv. rec'd				
under license con'ts.	2,968,044	2,885,119	2,902,369	2,794,088
Other general expenses	2,253,190	2,394,509	2,292,170	2,506,659
Exp. chgd. construc'n	Cr1,289,692	Cr1,226,878	Cr1,303,241	Cr646,256
Taxes	33,807,287	32,597,453	29,311,615	25,271,972
Net operating income	38,147,838	32,269,319	36,341,108	37,872,722
Net non-oper. income	2,567,933	2,425,108	2,426,440	2,278,860
Income available for	40,715,771	34,694,427	38,767,547	40,151,583
fixed charges	3,538,236	3,551,488	3,129,341	2,778,187
Bond interest	1,755,134	1,720,329	1,187,842	1,237,432
Other interest				
Amort. of debt disc. &				
exp. & oth. fixed chgs.	51,603	45,427	35,011	25,639
Net inc. avail. for divs.	35,370,799	29,377,181	34,415,352	36,110,325
Divs. on cum. 6½%				
preferred stock				
Divs. on common stock	33,704,000	33,704,000	33,704,000	33,704,000
Surplus	1,666,799	4,326,818	1,686,647	781,325
Shs. com. stk. outstand-				
ing (par \$100)	4,213,000	4,213,000	4,213,000	4,213,000
Earned per share	\$8.40	\$6.97	\$7.96	\$8.19
x Deficit. y Includes \$12,900 surtax on undistributed earnings.				

Comparative Balance Sheet Dec. 31

1939	1938	1939	1938
Assets—	\$	Liabilities—	\$
Telephone plant \$51,510,831	793,509,529	Common stock 421,300,000	421,300,000
Cap. stk invest.		Premium on cap-	
in affil. cos. 28,339,000	28,339,000	ital stock 14,269,120	14,269,120
Bonds of affil. cos. 12,300	12,300	1st & gen. mtge.	
Capital stocks of		4½% 25,000,000	25,000,000
non-controlled		Ref. mtge. 3½%	
companies 5,330,029	5,332,125	serial series C. 75,000,000	-----
Bonds and other		Advances from	
investm'ts in		American Tel.	
non-contr. cos. 315,845	730,096	& Tel. Co. 5,000,000	17,600,000
Miscell. physical		Notes sold to	
property 9,258,462	8,733,934	trustee of pen-	
Sinking funds 750,000	750,000	sion fund 27,052,865	28,393,499
Cash 5,531,547	5,738,233	Customers' de-	
Working funds 552,089	560,947	posits & ad-	
Mat'l & supplies 10,048,355	10,735,446	vance bill'g &	
Notes receivable 81,643	84,586	payments 5,155,124	4,853,370
Accts. receivable 23,638,246	22,498,115	Accts. payable &	
Prepayments 1,283,721	1,283,721	other cur. liab. 11,788,120	10,914,518
Unamort. debt,		Taxes accrued 12,512,646	9,887,895
disc't & exp. y1,035,496	687,752	Interest accrued 1,017,578	924,396
Unamort. cap'l		Rents accrued 54,699	64,801
stock exp. 183,927	216,869	Deferred credits	
Insurance fund 508,492	508,491	& misc. res'ves 552,284	783,572
Other def'd shgs 1,642,325	983,531	Deprec. in res'v' 268,167,355	264,723,885
		Unappropriated	
		surplus 22,281,989	21,121,586

Total 889,151,780 880,704,680 Total 889,151,780 880,704,680
x Includes \$2,876,535 representing sterling bonds of £593,100, the principal being payable in pounds sterling, and the interest in pounds sterling, or, at the option of the bondholders, in dollars at a fixed rate of exchange of \$4.85 for one pound sterling. y Excludes \$573,105 representing expenses incurred in connection with the issue and sale of series C bonds. Pending approval by the Public Service Commission, this amount included in other deferred charges.

Note—The City of New York has made certain claims in respect to excise and sales taxes which if sustained would result in a tax liability substantially in excess of the provision made therefor in the company's accounts. The company denies the city's claims and is contesting them.

Gain in Phones—

The company added 9,204 telephones to its lines in February, against a gain of 6,942 in February, 1939, 1,767 in 1938, 7,512 in 1937 and 6,208 in 1936. The cumulative gain for first two months amounted to 19,152, against 13,322 in 1939 period, 5,002 in 1938, 24,211 in 1937 and 12,648 in 1936.—V. 150, p. 1002.

Norfolk & Western Ry.—Summary of Annual Report—
Year Ended Dec. 31, 1939—Extracts from the remarks of President W. J. Jenks, together with income account, will be found under "Reports and Documents" on a subsequent page.

Condensed Income Account for Calendar Years

	1939	1938	1937	1936
Total rev. from oper'n	\$93,115,128	\$77,162,942	\$94,861,503	\$94,864,293
Total oper. expenses	51,118,388	46,370,719	53,107,322	50,147,899
Net rev. from oper.	\$41,996,740	\$30,792,223	\$41,754,181	\$44,716,395
Fed., State & local taxes	13,459,336	11,485,030	13,035,513	13,734,848
Net rental of equipment				
& joint facilities (Cr.)	3,121,813	2,415,096	3,996,614	3,523,878
Net ry. oper. income	\$31,659,216	\$21,722,288	\$32,715,281	\$34,505,424
Other income	1,136,349	1,042,269	1,556,025	896,104
Gross income from all	\$32,795,565	\$22,764,558	\$34,271,306	\$35,401,528
sources				
Rental of leased lines,				
interest on bonds and				
other charges	2,794,327	2,750,871	2,472,025	2,492,003
Net income	\$30,001,238	\$20,013,687	\$31,799,281	\$32,909,525
Dividends on adjustment				
preferred stock (4%)	913,720	916,500	919,692	919,692
Common dividends	21,097,245	14,064,830	22,503,728	18,284,279

—V. 150, p. 1448.

North American Bond Trust Certificates—Dividend—

Directors have declared a dividend of \$31.30 per share on certificates of interest payable March 15 to holders of record Feb. 29. This compares with \$25 paid on Sept. 15, last; \$45 paid on March 15, 1939; \$18.60 paid on Sept. 15, 1938, and a dividend of \$19.30 per share paid on March 15, 1938.—V. 149, p. 1626.

North American Co.—Annual Report—

The 50th annual report of the company shows all-time high records in electric output and electric revenues of subsidiaries in 1939. Net earnings were higher than in the preceding year and, except for 1937, higher than in any year since 1931.

Net income for the year, on a new basis of consolidation of accounts of subsidiaries, amounted to \$20,718,862, equal after preferred dividends to \$1.99 on each of 8,573,467 shares of the company's common stock outstanding. This is on the basis of changes in the company's percentage of ownership of common stock of two subsidiaries, Washington Ry. & Electric Co. and North American Light & Power Co. Ownership of voting stock of the former, it is pointed out, fell below 50% due to the special dividend on North American's common stock paid Dec. 29 in participating units of the Washington company's common stock, and the latter's accounts are no longer consolidated. North American's ownership of common stock of North American Light & Power Co., on the other hand, has now been increased to 84% and its accounts are consolidated for the first time.

On this old basis of consolidation of accounts, net income for 1939 was \$19,434,208, equal after preferred dividends to \$1.84 a common share, which compares with earnings of \$15,109,007 in 1938, equal to \$1.55 a common share. This was an increase of 18.8%.

Corporate earnings of North American, which do not include the portion of net income of subsidiaries retained by them in their surplus accounts, were equal, after preferred dividends, to \$1.57 per share of common stock for 1939, as against \$1.38 for 1938.

Consolidated operating revenues increased 5.7% to \$123,238,720, toward which electric revenues alone contributed \$100,906,039, a gain of 7.4%. The balance came from steam heating, gas and transportation services and non-utility operations.

Total assets of the company on the new basis of consolidation at Dec. 31, 1939, were \$939,697,839, compared with \$934,650,765 on the same basis at Dec. 31, 1938, and with \$931,567,744 as shown in the 1938 annual report. Current and working assets, including \$34,908,521 in cash, time deposits, short-term investments and United States Government securities, aggregated \$67,893,077 on Dec. 31, 1939, and exceeded current and accrued liabilities at that date by \$36,306,349, as compared with an excess of \$28,763,548 on Dec. 31, 1938.—V. 150, p. 697.

North Star Oil, Ltd.—Accumulated Dividend—

The directors have declared a dividend of 8 1/4 cents per share on account of accumulations on the 7% cum. pref. stock, par \$5, payable April 1 to holders of record March 15. This dividend is payable in Canadian funds and in the case of non-residents is subject to a 5% tax. A similar payment was made on Oct. 2, July 3, April 1 and Jan. 3, 1939; Sept. 15, July 2, April 1 and on Jan. 2, 1938; Oct. 1, July 2 and on April 1, 1937.—V. 149, p. 1924.

Northern Indiana Power Co.—SEC Approves Series of Financial Changes—

The Securities and Exchange Commission Feb. 29 approved a series of financial transactions between Northern Indiana Power Co., Central Indiana Power Co. and the trustee for Midland United Co.

Northern Indiana Power Co. is to issue \$10,038,000 of first mortgage 4 1/4% bonds, series A, due Jan. 1, 1965; \$600,000 of 3% serial notes due one to six years, and a \$1,870,546 5% promissory note payable to Central Indiana Power Co., due March 1, 1965. Northern Indiana Power will purchase \$11,575,900 of its own bonds from Central Indiana and \$200,000 of bonds which it has assumed from the Midland United Co.

Central Indiana also was authorized to purchase \$939,100 of its own bonds from the Midland United trustee and \$538,000 of its own bonds from the U. S. Government. Company also was permitted to purchase \$538,000 of bonds of Northern Indiana Power Co.—V. 150, p. 848.

Northern Indiana Ry., Inc.—Plan Operative—

The plan of reorganization dated as of March 27, 1939, as amended has become effective and has been consummated. The sale of the properties held Jan. 29 last, has been approved by the court. The new company which is to take over the properties and operate the franchises has obtained permission from the Public Service Commission to so operate.

The plan of reorganization dated as of March 27, 1939 as amended was prepared by the reorganization committee in cooperation with the protective committee for the holders of the Northern Indiana Ry., Inc., 1st & ref. mtge. gold bonds, 5% series 1930 and holders of substantial amounts of the Indiana Ry. 1st mtge. 5% gold bonds (extended to Jan. 1, 1936 at 6%).

The reorganization committee consists of H. L. Kendig, Chairman, and William Carnegie Ewen, members of the bondholders' committee and designated by the bondholders' committee to represent the interests of holders of Northern Indiana Ry., Inc., 1st & ref. mtge. gold bonds, 5% series 1930, on the reorganization committee, and James Bush and Lahman V. Bower, representatives of holders of Indiana Ry. first mortgage bonds.

Northern Indiana Ry., Inc. was organized in Indiana in 1930 and has been engaged in the operation of certain street railway and interurban lines, bus and truck lines and other properties in the counties of St. Joseph, Elkhart and LaPorte in Indiana and in the county of Berrien in Michigan. On Dec. 28, 1931, pursuant to suit brought in the St. Joseph (Ind.) Circuit Court, by a creditor of the old company, R. R. Smith of South Bend, Ind., was appointed receiver and has since that date operated its properties. On March 9, 1939, suit was filed in the St. Joseph Circuit Court by Chemical Bank & Trust Co. and Howard B. Smith, trustees under the 1st & ref. mtge., for foreclosure of the mortgage.

Claims and Interests to Be Dealt With Under the Plan

Equipment obligations	\$66,437
Indiana Ry. 1st mtge. gold bonds (due Jan. 1, 1930; extended to Jan. 1, 1936 at 6%), being \$324,000 in respect of principal and \$131,220 in respect of interest	455,220
Northern Indiana Ry., Inc., 1st & ref. mtge. gold bonds, 5% series 1930, being \$1,533,085 in respect of principal and \$594,070 in respect of interest	2,127,155
Capital stock (no par)	100,000 shs.

Holders of preferred claims against the old company, if any, as determined by the court, shall be paid the amount thereof in cash upon consummation of the plan.

Treatment to Be Accorded to Various Classes of Creditors and Stockholders

(a) **Indiana Railway Co. 1st Mtge. Bonds**—Shall be entitled to receive upon consummation of the plan with respect to each \$1,000 of bonds and all rights to interest thereon: \$500 in cash; \$500 in principal amount of 1st mtge. 5% income bonds of the new company, series A.

(b) **Northern Indiana Ry., Inc., 1st & Ref. Mtge. Gold Bonds**—Shall be entitled to receive upon consummation of the plan with respect to each \$1,000 of bonds and all rights to interest thereon: \$500 in principal amount of first mortgage 5% income bonds of the new company, series B; and 25 shares of capital stock of the new company.

(c) **General Unsecured Debt**—Holders of general unsecured debt of the old company, if any, shall be entitled to receive upon consummation of the plan with respect to each \$20, principal amount, of their claims and all rights to interest thereon one share of capital stock of the new company.

(d) **Capital Stock**—No provision is made in the plan for the holders of the capital stock of the old company.

Nothing for Interest Accrued

The treatment accorded the Indiana Railway Co. 1st mtge. bondholders and the Northern Indiana Ry., Inc., 1st & ref. mtge. bondholders in the plan does not contemplate the issuance of any securities by the new company for the accrued interest on these bonds.

Estimated Distribution of Cash and New Securities—It is estimated that the distribution of cash and new securities to holders of claims and interests dealt with under the plan will be approximately as follows:

	Cash	First Mtge. Income 5% of Company	Cap. Stock of Company
Equipment obligations	—	To be assumed by new company	—
Ind. Ry. 1st mtge. bonds	\$162,000	\$162,000	—
Northern Indiana Ry., Inc., 1st & ref. mtge. bonds	—	—	y766,542 38,327 shs.
Preferred claims (none known)	—	—	—
General unsecured debt (none known)	—	—	—
Capital stock	—	—	No provision made

x Series A. y Series B.—V. 150, p. 848.

Northern Ohio Ry.—Plan Being Submitted to Security Holders for Approval.—See Akron Canton & Youngstown Ry. above.—V. 149, p. 4182.

Northern Pacific Ry.—Changes Annual Meeting Place—

This railway will hold its annual meeting in St. Paul, Minn., this year for the first time since it was chartered by Congress in 1864. The sessions always have been in New York City. The change was announced in the notice for the annual meeting which is scheduled for April 5.

"The Northern Pacific is a Northwest property," C. E. Denney, President, wrote in part in the notice of its stockholders. "Our chief interests lie in the territory we serve. It seems entirely fitting that the meeting of the stockholders, many of whom live in the Northwest, should be held in St. Paul, the headquarters of our company and the eastern terminus of the line."—V. 150, p. 1448.

Northern States Power Co. (Del.)—Weekly Output—

Electric output of the Northern States Power Co. system for the week ended March 2, 1940, totaled 29,074,000 kilowatt-hours, an increase of 12.5% compared with the corresponding week last year.—V. 150, p. 1448.

Northwestern Bell Telephone Co.—Earnings—

	1940	1939
Month of January—		
Operating revenues	\$2,904,989	\$2,802,590
Uncollectible operating revenues	7,293	8,098
Operating revenues	\$2,897,696	\$2,794,492
Operating expenses	1,983,593	1,948,992
Net operating revenues	\$914,103	\$845,500
Operating taxes	405,248	386,938
Net operating income	\$508,855	\$458,562
Net income	448,422	397,913

—V. 150, p. 1289.

Northwestern Electric Co.—Bonds Called—

All of the outstanding first mortgage 20-year sinking fund gold bonds, due May 1, 1945, have been called for redemption on May 1 at 103 and accrued interest. Payment will be made at the Harris Trust & Savings Bank, Chicago, Ill. V. 150, p. 1448.

Ohio Associated Telephone Co.—Earnings—

	1940	1939
Month of January—		
Operating revenues	\$66,146	\$63,744
Uncollectible operating revenues	156	147
Operating revenues	\$65,990	\$63,597
Operating expenses	44,329	42,644
Net operating revenues	\$21,661	\$20,953
Operating taxes	7,875	6,778
Net operating income	\$13,786	\$14,175

—V. 150, p. 1143.

Ohio Bell Telephone Co.—Earnings—

	1939	1938	1937	1936
Calendar Years—				
Local service revenues	\$33,689,159	\$31,847,067	\$31,531,099	\$29,665,017
Toll service revenues	8,793,578	7,973,175	8,581,945	7,969,368
Miscellaneous revenues	2,045,452	2,056,409	1,888,746	1,730,273
Total	\$44,528,191	\$41,876,651	\$42,001,791	\$39,364,658
Uncollec. oper. revenues	81,853	206,930	81,651	93,782
Total oper. revenues	\$44,446,338	\$41,669,721	\$41,920,140	\$39,270,876
Current maintenance	7,920,272	7,312,050	7,222,454	5,757,207
Depreciation expense	6,605,912	6,478,870	6,700,077	6,507,722
Traffic expense	5,505,205	5,870,064	5,683,456	4,841,799
Commercial expenses	3,495,083	3,368,072	3,278,121	3,037,686
Operating rents	431,500	444,122	442,583	439,202
Gen. & miscel. expenses:				
Exec. & legal depts.	513,213	495,555	485,418	442,760
Acct'g & treas. depts.	1,421,909	1,361,787	1,273,914	1,081,683
Prov. for employees' service pensions	393,048	394,090	369,509	362,677
Employees' sick, accident, death & other benefits	260,068	245,624	251,083	231,398
Services received under license contract	619,176	583,133	589,256	545,964
Other general exps.	320,942	323,862	353,636	314,344
Exps. charged constr.	Cr239,659	Cr212,111	Cr222,818	Cr104,528
Taxes	6,413,037	4,702,951	5,695,692	5,534,051
Net oper. income	\$10,786,631	\$10,301,651	\$9,797,756	\$10,278,908
Net non-oper. income	171,060	282,200	252,512	156,796
Income available for fixed charges	\$10,957,691	\$10,583,851	\$10,050,268	\$10,435,704
Interest deductions	193,000	597,817	250,127	157,521
Other fixed charges	—	—	—	6
Net inc. avail. for divs.	\$10,764,691	\$9,986,033	\$9,800,141	\$10,278,176
Divs. on common stock	10,500,000	9,100,000	9,750,000	10,075,000
Income balance transferred to surplus	\$264,691	\$886,033	\$50,141	\$203,176
Shares stock outstand'g.	1,400,000	1,400,000	1,300,000	1,300,000
Earned per share	\$7.69	\$7.13	\$7.54	\$7.91

Comparative Balance Sheet Dec. 31

	1939	1938	1939	1938
Assets—			Liabilities—	
Telephone plant	189,810,178	184,767,085	Common stock	140,000,000
Invest. in con-			Adv. from Am. Tel. & Tel. Co.	3,400,000
trolled cos.	156,568	108,603	Notes sold to trustee of pension fund	3,366,057
Other investm'ts	1,498,981	1,633,918	Cust. deposits & advance pay.	1,390,104
Misc. phys. prop.	2,211,769	1,946,602	Accts. payable & other cur. liab.	3,065,766
Cash	1,898,377	3,803,974	Acer. liab. not due	4,979,035
Working funds	49,014	72,359	Deferred credits	214,156
Mat'l's & suppl's	1,829,068	1,915,047	Deprec. reserve	38,763,133
Notes receivable	1,446	1,446	Unapprop. surp.	7,754,988
Accts. receivable	4,406,079	4,049,646		
Prepayments	880,910	698,137		
Other def. debits	190,250	253,937		
Total	202,933,239	199,250,757	Total	202,933,239

—V. 150, p. 1003.

Ohio Brass Co.—Earnings—

	1939	1938
Earnings for Years Ended Dec. 31		
Net profit	\$468,621	\$15,629
Earnings per common share	\$1.35	\$0.04

Consolidated Balance Sheet Dec. 31, 1939
Assets—Cash, \$445,463; marketable securities, \$1,904,138; notes receivable, \$6,314; accounts receivable, \$962,198; inventory, \$1,755,117; manufacturing plants and equipment, \$2,764,360; total, \$7,837,590.
Liabilities—Accounts payable, \$244,077; reserve for taxes, \$126,390; common stock (347,534 no par shares) and surplus, \$7,467,123; total, \$7,837,590.—V. 150, p. 1449.

Ohio Oil Co.—Refinances Debentures Issue—

The annual report for 1939 has the following:
At the beginning of the year (1939), the company had outstanding \$7,000,000 in serial notes and \$14,000,000 in 15-year 3 1/4% sinking fund debentures. During the year \$3,000,000 of the serial notes were paid off, leaving a balance of \$4,000,000 in serial notes, and the \$14,000,000 debenture outstanding as of Dec. 31, 1939.

On Feb. 1, 1940, the remaining \$4,000,000 of serial notes were paid off and arrangements completed whereby on March 4 the debenture issue bearing a 3 1/4% per annum interest rate will be privately financed through the issuance of serial bank notes totaling \$14,000,000, maturing over a period and bearing a 2 1/2% per annum interest rate. This re-

financing will result in a very material saving to the company over the life of the borrowing.—V. 149, p. 3271.

Ohio Seamless Tube Co.—Earnings—

Earnings for Year Ended Dec. 31, 1939	
Gross profit.....	\$687,810
Selling, administrative and general expense.....	223,721
Operating profit.....	\$464,088
Other income.....	3,713
Total income.....	\$467,802
Other deductions.....	19,389
Provision for depreciation.....	133,040
Provision for Federal income and excess-profits taxes (est.).....	54,500
Net profit.....	\$260,874
Dividends paid on prior preference stock.....	97,320
Earnings per common share.....	\$2.08

Balance Sheet Dec. 31, 1939

Assets—Cash, \$218,601; marketable securities, \$1,425,209; other assets, \$19,972; property, plant and equipment (less reserves for depreciation and obsolescence of \$2,111,203), \$1,399,777; deferred charges, \$35,616; total, \$2,880,575.

Liabilities—Accounts payable, \$244,085; accrued taxes and royalties, \$22,472; provision for Federal taxes on income (estimated), \$54,500; 1.75 prior preference stock (36,212 shares no par), \$1,267,420; 7% preferred stock (par \$100), \$161,000; common stock (\$5 par), \$393,260; capital surplus, \$578,909; earned surplus since March 31, 1937, \$158,929; total, \$2,880,575.—V. 150, p. 134.

Pacific Coast Power Co.—Unlisted Trading—

The 1st mtge. 5% gold bonds, due March 1, 1940 have been removed from unlisted trading.—V. 149, p. 118.

Pacific Telephone & Telegraph Co.—Gain in Phones—

Company and subsidiaries report February gain in telephones in service at 8,955, against 8,610 in February last year.—V. 150, p. 1449.

Packard Motor Car Co.—Employees' Hospitalization Plan

Employees of this company and all of its subsidiaries are being offered a group hospitalization and surgical insurance plan. It was announced by M. M. Gilman, President and General Manager. The hospitalization feature is also available to dependents of employees. The plan augments group health, accident and life insurance, which now embraces \$30,000,000 in life insurance.

Employees accepting the new plan would be assured of hospitalization benefits up to \$4 per day for a period of 31 days. In addition, provision is made for special hospital charges up to \$20 and surgical fees up to \$150. In employee maternity cases the same benefits are provided, except that the hospitalization period is limited to 14 days.

An employee's wife or unmarried children between the ages of 3 months and 18 years also can be assured of daily hospital benefits at \$3 per day for a period up to 31 days and special hospital charges up to \$15. Benefits for wives of employees in maternity cases are provided at the rate of \$3 per day for 10 days, together with special fees up to \$15. Surgical coverage is not provided for dependents.

The cost to each employee for his benefits alone is 75 cents per month. For one dependent there is an additional cost of 60 cents per month, making a total of \$1.35, and for two or more dependents the cost is 90 cents for the dependents, or a total of \$1.65 per month.

"The new plan," Mr. Gilman explained, "will become effective when 75% of our 17,000 employees elect to accept the benefits it offers."

It is, we believe, an important and most worth while extension of the protection offered by group insurance through the Packard Aid Association. More than 90% of our factory employees now have this protection. The new plan will be administered by the Packard Aid Association and underwritten by the Aetna Life Insurance Co., which now handles our other group plans.

Packard employees and their families have been paid \$2,253,753.83 in life insurance and permanent total disability benefits since 1921 under our group plan. Since 1930, when the Packard Aid Association added group sickness and accident coverage, \$447,417.31 has been paid Packard employees in these benefits, making a total of \$2,701,171.14.

Retail sales during February showed an increase of 78% over a year ago, totaling 5,880 units against 3,346 in February, 1939. M. M. Gilman, President, states that the rate of gain of the last 10 days was 129%, deliveries of new cars amounting to 2,660 units against 1,161. Last month's volume was 34% ahead of January's total of 4,371.

Mr. Gilman points out that Packard in January was far ahead of the industry in its rate of gain over last year and that deliveries for January and February combined were 63% above the like 1939 months, which further increased Packard's lead.—V. 150, p. 441.

Page-Hersey Tubes, Ltd.—Common Dividend—

Directors have declared a dividend of \$1.25 per share on the common stock, payable April 1 to holders of record March 15. Previously regular quarterly dividends of \$1 per share were distributed. In addition, extra dividend of 50 cents was paid on Jan. 2, last.—V. 149, p. 3880.

Pan American Airways Corp.—Stock Offering—Of an

issue of 525,391 shares (\$5 par) capital stock of the corporation offered to stockholders and certain officers and employees of the corporation for subscription, through the issuance of warrants, 520,222 shares were subscribed at \$12.75 per share, G. M.-P. Murphy & Co. and Lehman Brothers, who headed an underwriting group for the issue, announced March 7. The remaining 5,169 shares were purchased by the several underwriters and have been disposed of, according to the announcement.

Net proceeds from this sale of stock will be placed in the general funds of the company and used by it, or advanced to and used by its subsidiaries with their general funds, for the payment of indebtedness aggregating \$2,545,000 in the form of notes falling due April 1, 1940, and for the payment of the aggregate purchase price of airplanes as follows: approximately \$1,200,000 for 10 Douglas DC-3 planes; approximately \$710,000 for three Lockheed Excelsior 44 planes; and approximately \$2,840,000 (the portion of the purchase price in excess of escrow deposits already made) for six Boeing 314-A clippers and engines therefor. Negotiations are in progress for purchase of three Douglas DC-4 planes, at a price not yet determined. Further details in V. 150, p. 1143.

Panhandle Eastern Pipe Line Co.—Proxies Asked by

Mokan—In a direct attack on the management of the Columbia Oil & Gasoline Corp. and the Panhandle Eastern Pipe Line Co., a majority of whose stock is owned by Columbia Oil, the Missouri-Kansas (Mokan) Pipe Line Co. sent March 5 to public holders of the common stock of Panhandle Eastern proxies asking them to revoke management proxies already sent and to appoint executives of Mokan as representatives at Panhandle Eastern's annual meeting on March 11 in Dover, Del.

Ownership of Panhandle Eastern is divided among Columbia Oil, Mokan and public stockholders. Columbia Oil owns 404,326 common shares and all the preferred stock of Panhandle Eastern. Mokan holds 339,275 common shares and 63,766 are in the hands of about 1,700 public stockholders.—V. 150, p. 1450.

Paramount Broadway Corp.—Earnings—

Calendar Years—	1939	1938	1937	1936
Income from operations.....	\$969,856	\$990,934	\$1,007,035	\$923,500
Expenses.....	822,019	838,155	831,450	806,710
Deprec. of fixed assets.....	354,650	362,984	384,467	413,743
Amortizat'n of bond discount and expense.....	24,715	25,102	27,970	30,039
Net operating loss for the period.....	\$231,528	\$235,307	\$236,852	\$326,992
Loss on sale of capital assets.....	-----	-----	17,522	-----
Total loss.....	\$231,528	\$235,307	\$254,374	\$326,992

Balance Sheet Dec. 31

Assets—	1939	1938	Liabilities—	1939	1938
Cash in banks.....	\$38,081	2,830	Accounts payable.....	\$1,219	4,526
Notes rec. & acce'd int. & accts. rec.....	23,135	23,332	Acce'd liabilities.....	90,528	111,414
Acce'd. rec. from an affiliated co.....	29,220	34,071	Owing to affiliate.....	400	-----
Fixed assets.....	10,949,856	11,304,536	1st mtge. sinking fund loan bonds, due Feb. 15, '55.....	7,301,500	7,334,000
Sinking fund cash held by trustee.....	51	42	Lease deposits.....	358	538
Prepaid insurance.....	20,305	23,531	Rents rec. in adv.....	90,498	173,019
Deferred charges.....	387,410	418,067	x Capital stock.....	100,000	100,000
Total.....	11,448,088	11,806,408	Capital surplus.....	4,620,275	4,620,275
			Deficit from July 1, 1935.....	756,689	537,365
			Total.....	11,448,088	11,806,408

x Represented by 1,950 no par shares.—V. 148, p. 2600.

(The) Parkersburg Rig & Reel Co. (& Subs.)—Earnings

Earnings for the Year Ended Dec. 31, 1939	
Net sales.....	\$4,111,511
Cost of goods sold.....	2,877,388
Gross profit.....	\$1,234,122
Selling, warehouse and administrative expenses.....	830,122
Profit through operations.....	\$404,001
Other income credits.....	45,635
Gross income.....	\$449,636
Income charges.....	9,338
Provision for income taxes.....	88,411
Minority interest in income of subsidiary.....	11,832
Net income.....	\$340,054
Dividends on preferred stock.....	103,125
Dividends on common stock.....	45,500
Earnings per common share.....	\$1.11

Note—The subsidiary company was acquired as of Sept. 15, 1939. Its operations are included above for the period of consolidation beginning Oct. 1, 1939.

Consolidated Balance Sheet Dec. 31, 1939

Assets—Cash on hand and demand deposits, \$360,771; notes and accounts receivable (net), \$1,326,318; inventories, \$2,094,079; notes receivable not due within one year, \$39,665; cash surrender value of life insurance, \$8,462; land, buildings, machinery and equipment, furniture and fixtures, transportation equipment (less reserves for depreciation of \$1,405,865), \$2,103,474; deferred charges, \$29,018; total, \$5,961,787.

Liabilities—Notes payable (bank), \$298,189; accounts payable, \$233,352; accrued accounts, \$170,223; notes payable to bank not due within 1 year, \$701,811; reserves for insurance, \$41,079; minority interest in capital stock and surplus of the Oil Countries Specialties Mfg. Co., \$595,015; cumulative preferred stock (25,000 no par shares), \$1,952,000; common stock (par \$1), \$182,000; capital surplus, \$866,038; earned surplus, \$922,079; total, \$5,961,787.—V. 150, p. 442.

Parker Wolverine Co.—To Retire Debentures—

Company is notifying holders of the remaining \$37,057 of outstanding 2% debentures that it will pay par and accrued interest for the issue until Dec. 15, when those still outstanding will be called. Original issue was \$90,000, which was disbursed as a dividend on common stock in 1937, with a conversion privilege which expired Dec. 15, 1938.

Retirement of the debentures is understood to be a step preliminary to placing the stock on a regular semi-annual dividend basis within the next three or four months. The company last year paid 25 cents June 15 and 50 cents Dec. 15.—V. 149, p. 3272.

Patino Mines & Enterprises Consolidated—General Tin Dividend—

This company and its agent the Chase National Bank, through which American certificates of General Tin Investments, Ltd., were to be distributed to Patino shareholders, have been advised that a 10% sterling dividend, less tax at seven shillings in the pound, has been declared on the ordinary shares of General Tin Investments, Ltd., payable March 8 to holders of record Feb. 29. It was added, however, that the record date for American certificate holders for purposes of distribution will be not earlier than March 20.

It is the present estimate of Patino Mines and the Chase National Bank that, assuming receipt of such dividend and conversion into dollars at approximately current rates of exchange, the distribution to be made on American certificates will be at the rate of 22 cents per share represented.

It was pointed out that, before any American certificate holder of record on the date later to be announced can receive the distribution on his shares, it will be necessary to meet the requirements of the British Trading with the Enemy Act of 1939.

See also V. 149, p. 4037 for details of stock dividend.—V. 150, p. 284.

Paulista Ry. Co.—Interest Payment—

Ladenburg, Thalmann & Co. as fiscal agents, are notifying holders of 1st & ref. mtge. 7% sink. fund gold bonds that they have received funds for the payment of the Sept. 15, 1939 interest on these bonds. Payment will be made on and after March 6, 1940, upon presentation and surrender of the Sept. 15, 1939 coupons at the office of the fiscal agents.—V. 149, p. 3567.

Pennsylvania Power Co.—Earnings—

Period End. Jan. 31—	1940—Month—	1939—Month—	1940—12 Mos.—	1939—12 Mos.—
Gross revenue.....	\$400,609	\$366,342	\$4,367,816	\$4,024,197
Oper. exps. and taxes.....	216,870	251,826	2,824,412	2,854,213
Prov. for depreciation.....	39,500	34,000	413,500	331,000
Gross income.....	\$144,239	\$80,516	\$1,129,904	\$838,984
Int. & other deductions.....	27,843	25,817	317,252	289,637
Net income.....	\$116,397	\$54,699	\$812,653	\$549,347
Dividends on pref. stock.....	17,500	34,792	227,292	226,758
Amort. of pref. stock exp.....	3,300	-----	36,298	-----
Balance.....	\$95,597	\$19,907	\$549,062	\$322,589

—V. 150, p. 1451.

Pennsylvania Power & Light Co.—Earnings—

Period End. Dec. 31—	1939—Month—	1938—Month—	1939—12 Mos.—	1938—12 Mos.—
Operating revenues.....	\$3,493,279	\$3,585,877	\$39,154,106	\$38,941,713
Oper. exps., incl. taxes.....	1,805,309	1,880,159	21,401,570	22,107,864
Amort. of limited-term investments.....	1,144	1,016	13,605	10,524
Prop. retirement reserve appropriations.....	229,167	348,333	2,750,000	2,750,000
Net oper. revenues.....	\$1,457,659	\$1,356,369	\$14,989,531	\$14,073,325
Other income (net).....	8,643	26,427	99,885	121,259
Gross income.....	\$1,466,302	\$1,382,796	\$15,089,416	\$14,194,584
Interest on mtge. bonds.....	277,083	453,750	4,725,972	5,445,000
Interest on debentures.....	106,875	50,000	865,417	600,000
Other int. & deductions.....	210,908	18,815	779,197	174,922
Int. chgd. to construct'n.....	Cr978	Cr238	Cr11,216	Cr5,376
Net income.....	\$872,414	\$863,469	\$8,730,046	\$7,980,038
Divs. applicable to preferred stocks for the period.....	-----	3,846,532	3,846,532	3,846,546
Balance.....	-----	-----	\$4,883,514	\$4,133,492

—V. 150, p. 285.

Pennsylvania RR.—Tenders—

The Girard Trust Co., Philadelphia, Pa., will until 11 a. m. March 30 receive bids for the sale to it, as of April 1, 1940, sufficient gen. mtge. 3 3/4% bonds, series C, due April 1, 1970, to exhaust the sum of \$300,748 at prices not exceeding par and accrued interest.—V. 150, p. 1451.

(J. C.) Penney Co.—Sales—

Sales for the month of February, 1940 were \$16,031,677 as compared with \$14,613,892 for February, 1939. This is an increase of \$1,417,785 or 9.70%.

Total sales from Jan. 1 to Feb. 29, 1940 inclusive were \$34,324,676 as compared with \$31,140,504 for the same period in 1939. This is an increase of \$3,184,172 or 10.23%.

To Vote on Pension Plan—

Stockholders of this company, at their annual meeting on March 21, will be asked to approve a retirement compensation plan for certain members of the management staffs of the company and its subsidiaries, to be retroactively effective as of Jan. 1, this year. The proposal is linked with a plan for compulsory retirement, after Jan. 1, 1945, at the age of 60.

Plan calls for the purchase by a trustee of 200,000 common shares of this company. For the current year, employees may (and, with next year, must) contribute to the retirement fund one-fifth of the compensation that they receive over and above their regular salaries. They are allowed to contribute as much as one-third but if that one-third should be less than \$500 they are allowed to contribute the entire amount of their extra compensation to the fund. These amounts are credited to their own accounts. The company is to contribute 2% of each employee's regular annual salary and a percentage of the net profit of the company, continuing this until the 200,000 shares have been paid for in full.

On retirement, each employee will receive a non-assignable annuity representing the value of his account.—V. 150, p. 1003.

Peoples Light & Power Co. (& Subs.)—Earnings—

[Excluding Texas Public Service Farm Co.]

12 Months Ended Dec. 31—		1939	1938
Operating revenues		\$3,462,999	\$3,253,101
Operation		1,903,115	1,843,944
Maintenance		121,536	124,509
General taxes		262,391	242,353
Federal income taxes		41,128	16,196
Net operating revenues before retirement accr'ls.		\$1,134,829	\$1,026,099
Income from merchandise, &c.		7,561	Dr2,195
Gross income before retirement accruals		\$1,142,390	\$1,023,904
Retirement accruals		301,895	289,713
Gross income		\$840,495	\$734,191
Interest to public on long-term debt		210,683	223,648
Interest to parent company		152,601	145,437
Other income deductions		27,648	17,915
Net income (applic. to Peoples Lt. & Pr. Co.)		\$449,563	\$347,191
Earnings from subsidiary companies included in subsidiaries income deductions		152,601	145,437
Earnings from former subsidiary companies		4,455	20,500
Earnings from other sources		10,033	813
Total income		\$616,652	\$513,941
General and administrative expenses		54,503	49,363
General taxes		8,867	6,739
Federal income taxes		2,309	2,400
Interest on collateral lien bonds, series A		219,637	234,450
Interest on scrip certificates, due 1946		21,491	21,491
Other income deductions		9,323	548
Net income		\$300,521	\$198,949

Consolidated Balance Sheet Dec. 31

[Texas Public Service Farm Co. Not Consolidated]

Assets—		1939	1938	Liabilities—		1939	1938
Property, plant & equipment		13,774,372	14,706,893	Class A com. stock (\$1 par)		62,520	62,520
Inv. in assoc. co. (not consol.)		266,061	280,041	Class B com. stock (\$1 par)		83,201	83,201
Inv. in other cos.		3,160	3,160	Cum. conv. pref. stock (\$25 par)		2,080,025	2,080,025
Other investments		8,605	2,115	Peoples Lt. & Pr. Co. long-term dt.		4,227,085	4,675,324
Sinking funds		7,543	7,543	Subs.' long-term dt.		4,545,750	4,375,600
Cash		868,224	779,438	Accounts payable		235,488	223,115
Special deposits		545,219	22,297	Customers' depos.		183,971	184,168
Notes & warrants receivable		25,478	13,304	Taxes accrued		216,573	186,116
Accts. receivable		632,913	655,392	Interest accrued		22,174	19,845
Receivables from assoc. co. (not consolidated)		620	31,101	Other current and acc'd liabilities		23,885	28,479
Mat'ls & supplies		220,453	233,359	Deferred credits		138,354	142,338
Prepayments		15,975	23,329	Retirement reserve		2,323,306	2,603,488
Deferred debits		1,814	6,276	Uncollectible accts.		45,671	44,093
Total		16,362,893	16,764,249	Adj. of assets acq'd in reorg. res'v'e		1,038,610	1,189,733
				Other reserves		63,930	67,330
				Contrib'ns in aid of construction		45,170	74,720
				Capital surplus		532,854	532,854
				Earned surplus		494,323	191,299
Total		16,362,893	16,764,249	Total		16,362,893	16,764,249

Income Account (Company Only)

12 Months Ended Dec. 31—		1939	1938
Income—Revenue from subsidiary companies		\$339,945	\$332,817
Revenue from former subsidiary companies		4,455	20,500
Dividends on investments in other companies		—	813
Other income		10,033	—
Total income		\$354,433	\$354,130
General and administrative expenses		54,503	49,363
General taxes		8,867	6,739
Federal income taxes		2,309	2,400
Interest on long-term debt		241,128	255,941
Other income deductions		9,323	548
Net income		\$38,302	\$39,138

Balance Sheet Dec. 31 (Company Only)

Assets—		1939	1938	Liabilities—		1939	1938
Invest. in subsids. (wholly owned)		\$7,410,664	\$8,391,536	Class A com. stock (\$1 par)		\$62,520	\$62,520
Inv. in other cos.		3,160	3,160	Class B com. stock (\$1 par)		83,201	84,089
Other investments		52	907	Cum. conv. pref. stock		2,080,025	2,102,225
Cash		377,137	312,699	Long-term debt		4,227,085	4,675,324
Special deposits		400,826	—	Accounts payable		4,938	10,801
Accts. receivable		283	—	Accrued taxes		8,458	7,059
Accr. int. receiv. (associated cos.)		15,000	9,000	Other current and acc'd liab.		3,539	2,000
Deferred debits		—	14	Reserve for adj. of assets acq'd in reorganization		1,038,610	1,173,305
Total		\$8,207,121	\$8,717,316	Other reserves		28,000	28,000
				Capital surplus		532,854	532,854
				Earned surplus		137,891	39,138
Total		\$8,207,121	\$8,717,316	Total		\$8,207,121	\$8,717,316

—V. 150, p. 1451, 849.

Pepsi-Cola Co. (& Subs.)—Earnings—

Years Ended Dec. 31—		1939	1938
Gross profit on sales		\$11,269,128	\$7,342,201
Net profit after deprec. & Federal and Canadian income taxes		\$4,870,479	\$3,240,333
Shares of capital stock (par \$5)		259,277	261,486
Earnings per share		\$18.78	\$12.39
x After deducting extraordinary charges of \$779,660 in connection with litigation. y Excluding Pepsi-Cola Co. of Calif.—V. 149, p. 3881.			

Philadelphia Co. (& Subs.)—Earnings—

12 Months Ended Dec. 31—		1939	1938
Operating revenues		\$44,030,171	\$40,213,522
a Net operating income		14,841,556	12,601,513
b Net income		6,115,011	4,242,283

a After operating expenses, maintenance, taxes, appropriations for retirements, depletion and amortization, leaseholds, &c. b After deductions for all interests charges, amortization of debt discount and expense, &c. c Preliminary.

Note—This statement excludes Pittsburgh Rys. Co., its subsidiaries, street railway subs. of Philadelphia Co., and Beaver Valley Traction Co., and its subsidiary.

To Change Stock Voting Rights—

At an adjourned special meeting of the stockholders to be held March 12, it is proposed that the voting rights of the holders of each of the respective classes of stock of the company with respect to the election of directors after defaults in dividends on the 6% cum. pref. stock, or the 5% cum. pref. stock, or the \$5 cum. pref. stock be changed so that in the event that, at the date of any annual meeting of stockholders, dividends shall be in default then the holders of such of said three classes of stock as are then in default shall be entitled, by voting together as one class, to elect two members of the board of directors; and in the event that, and as long as, the holders of any said three classes of stock shall be entitled to elect two members of the board of directors as aforesaid, then the holders of the preferred 5% stock and the holders of the common stock shall be entitled, by voting together as one class, to elect the remaining members of the board of directors. In the event that dividends shall be in default in an amount equivalent to three full yearly dividends on the 6% cum. pref. stock, or the 5% cum. pref. stock, or the \$5 cum. pref. stock, as the case may be, then the holders of such of said three classes of stock, as to which the company shall at the time be in default in any payment of dividends (irrespective of the duration or extent of the default as to any such class), shall be entitled, by voting together as one class, to elect the smallest number of directors necessary to constitute a majority of the entire number of the board, and in the event that, and as long as, the holders of any of said three classes of stock shall be entitled to elect a majority of the directors, then the holders of the preferred 5% stock and the holders of the common stock shall also be entitled, by voting together as one class, to elect the largest number of directors which will constitute a minority of the entire number of the board of directors. The foregoing rights of the holder of shares of the 6% cum. pref. stock, or the 5% cum. pref. stock, or the \$5 cum. pref. stock, as the case may be, to vote for the election of directors shall continue until all defaults in payment of dividends on the particular class of stock held have been remedied or until the company shall be in such condition that it can declare dividends on such class of stock in an amount equivalent to the dividends in default thereon, but not thereafter. The holder of shares of the 6% cum. pref. stock, or the 5% cum. pref. stock, or the \$5 cum. pref. stock, as the case may be, shall be entitled to one vote for each share held of record of such of said three classes of stock as shall then be entitled to vote for the election of directors. Except as so proposed the voting rights of the holders of each of the respective classes of stock will remain as at present. There are no dividends in arrears on any class of stock of the company.—V. 150, p. 1291.

Philadelphia Electric Co.—Withdrawal of Applications—

The Securities and Exchange Commission on March 2 consented to the withdrawal by the company, a subsidiary of the United Gas Improvement Co., of its declaration pursuant to Sections 6 (b) and 7 of the Public Utility Holding Company Act of 1935 with respect to the sale of \$10,000,000 of serial 2 1/2% promissory notes and 50,000 shares of \$4.25 dividend preferred stock.—V. 149, p. 3418.

Philadelphia Transportation Co.—Capital Securities Outstanding—

	Reorg. Plan Based on estimated Capitalization at Mar. 1, '40		Decrease (Retirem'ts)
	Mar. 1, '40	Jan. 1, '39	
Real estate mtgs., bonds & miscel. real est. mtgs. & ground rents	\$3,784,436	\$3,951,436	a\$167,000
Collateral trust bonds	2,378,000	2,630,000	b252,000
Divisional lien bonds	21,021,000	21,665,306	c644,300

Philadelphia Transportation Co.—			
First & refunding mtgs. 4% bonds	1,897,860	1,897,860	—
3%-6% consol. mtgs. bonds for stock and stk. trust certifs of lessor cos.	31,933,544	31,973,598	d40,054
For refund. cert. bonds of lessor cos.	596,400	596,400	—
Participating pref. stk. (par \$20)	\$61,611,239	\$62,714,593	\$1,103,354
Com. stk. (719,926 shs., no par, with a stated val. of \$10 per share)	15,094,620	15,101,340	d6,720
	7,199,260	7,199,260	—
	\$22,293,880	\$22,300,600	\$6,720
	\$83,905,119	\$85,015,193	\$1,110,074

a PRT Co. real estate 1st mtgs. 6% bonds of C. Benton Cooper due Jan. 1, 1944, \$107,000; Motor Real Estate Co. blanket mtgs. Metropolitan Life Ins. Co. due March 1, 1951, \$60,000.

b PRT Co. 5% collateral bonds, due Feb. 1, 1957, \$204,000; Union Traction Co. of Phila. 4% 50 year sinking fund collateral trust mortgage bonds, due July 1, 1952, \$48,000.

c PRT Co. 50-year 5% and 6% sinking fund bonds, due March 1, 1962, \$281,000; Phila. and Willow Grove St. Ry. 4 1/2% mortgage bonds, due July 1, 1939 (full issue retired), \$363,300.

d Peoples Passenger Ry. stock trust certificates, \$46,774.—V. 150, p. 135.

Philadelphia Rapid Transit Co.—Stricken from the List

The common stock (\$50 par) and the 7% cumulative preferred stock (\$50 par) have been stricken from the New York Stock Exchange. These securities were suspended from dealings on Nov. 15, 1939. In its order of final confirmation of plan of reorganization, the court directed the permanent closing of transfer books as of the close of business Nov. 14, 1939.—V. 150, p. 850.

(Albert) Pick Co., Inc. (& Subs.)—Earnings—

Calendar Years—		1939	1938	1937
Gross income from sales		\$806,778	\$769,435	\$1,062,065
Selling and administrative expenses		807,725	803,370	942,186
Loss		\$947	\$33,935	pf\$119,879
Other income less other deductions		50,022	54,941	56,164
Net inc. before Fed. taxes on income		\$49,075	\$21,006	\$176,043
Provision for Fed. taxes on income		9,071	3,092	28,877
Net income		\$40,004	\$17,914	\$147,166
Preferred dividends		7,083	7,573	8,905
Common dividends		25,607	17,106	60,929
Earns. per sh. on com. stock (par \$1)		\$0.19	\$0.06	\$0.81

Consolidated Balance Sheet Dec. 31, 1939

Assets—Cash on hand and demand deposits, \$38,634; notes and accounts receivable (less reserves), \$837,417; merchandise inventories, \$498,674; investments (less reserves), \$12,988; advances to employees, \$120; prepaid expenses, \$7,854; real estate not used in operations, \$2,630; land, buildings, machinery and equipment (less reserve), \$83,345; patents, \$1; total, \$1,481,663.

Liabilities—Notes payable (bank), \$100,000; accounts payable, \$146,663; customers' credit balances, \$11,137; dividend payable, \$25,607; accrued payroll and expenses, \$28,970; accrued taxes other than Federal income tax, \$24,709; provision for Federal income tax, \$7,556; unearned interest on installment accounts and notes receivable, \$6,463; provision for such Federal income tax as may have to be paid on income applicable to installment sales, \$13,000; preference stock (\$5 par), \$103,125; common stock (\$1 par), \$170,713; capital surplus, \$753,693; earned surplus, \$90,025; total, \$1,481,663.—V. 150, p. 135.

Pittsburgh Screw & Bolt Corp.—Common Dividend—

Directors have declared a dividend of 15 cents per share on the common stock, payable April 20 to holders of record March 20. This will be the first dividend paid since Dec. 21, 1937, when 20 cents per share was distributed.—V. 150, p. 285.

Phillips-Jones Corp. (& Subs.)—Earnings—

Calendar Years—	1939	1938	1937	1936
Net sales	\$4,923,275	\$5,830,653	\$8,610,166	\$7,564,708
Cost of sales, exp., &c.	4,943,932	6,745,790	8,455,922	7,388,840
Depreciation	—	—	79,009	76,697
Operating loss	\$20,657	\$915,137	prof\$75,234	prof\$99,171
Other income	9,960	5,844	21,760	20,846
Total loss	\$10,697	\$909,293	prof\$96,994	pf\$120,017
Interest	30,207	27,893	25,128	21,708
Special charge & adjust.	—	y803,295	—	—
Net loss	\$40,903	\$1,740,481	prof\$71,866	prof\$98,309
Preferred dividends	—	—	81,917	82,145
Deficit	\$40,903	\$1,740,481	\$10,051	prof\$16,164

Shares of common outstanding (no par) 84,900 85,000 85,000 85,000
Earnings per share on com. Nil Nil Nil \$0.19

* After deducting credit of \$98,896 representing claim against United States Government for refund of processing tax.

y Special charges and adjustments consists of adjustment of merchandise inventory as at Dec. 31, 1937, \$326,041, adjustment in connection with acquisition of subsidiary companies as at Dec. 31, 1938, \$70,389, write-off of advances to salesmen and deferred selling expense existing as at Dec. 31, 1937, \$94,424, write-off of deferred charges existing as at Dec. 31, 1937, \$33,865, provision for loss on advances to former officer made prior to Dec. 31, 1937, \$125,000, provision for loss on notes and accounts receivable arising prior to Dec. 31, 1937, other than trade \$30,275, adjustment of fixed asset values and reserve for depreciation, \$124,257 and sundry other credits, \$958, balance (as above) \$803,295.

Consolidated Balance Sheet Dec. 31

Assets—	1939	1938	Liabilities—	1939	1938
a Fixed assets	\$1,925,073	\$1,876,990	7% pref. stock	\$1,152,500	\$1,153,500
Trade name, good-will, &c.	1	1	b Common stock	2,000,000	2,000,000
Cash	178,726	123,949	Notes payable	600,000	925,000
Accts. receivable	853,006	811,085	Accounts payable	395,299	504,419
Investments	15,950	26,000	Mtge. payable	51,400	45,000
Inventories	1,103,547	1,377,160	Other liabilities	7,708	—
Sundry notes and accts. receivable	12,496	30,935	Res. for conting's	10,561	—
Deferred charges	65,750	97,182	Accr. exps., tax, &c	130,593	160,488
Total	\$4,154,548	\$4,343,301	Capital surplus	1,296,102	1,077,712
			Deficit	1,487,262	1,522,818
			Com. treas. stk.	cDr2,353	—
			Total	\$4,154,548	\$4,343,301

a After deducting depreciation of \$1,233,198 in 1939 and \$1,166,709 in 1938. b Represented by 85,000 shares of no par value. c 100 shares. —V. 149, p. 1188.

Piper Aircraft Corp.—Common Stock Offered—Common stock financing for the corporation, manufacturer of low-cost airplanes, was carried out March 6 with the offering by J. E. Swan & Co. and Jackson & Curtis of 33,290 shares at a price of \$8.75 per share. The issue has been oversubscribed.

The shares are to be issued through the exercise of subscription rights and proceeds will be added to general funds from which the company proposes to reduce accounts and notes payable, pay off or reduce bank loans and mortgage debt and to increase working capital.

The company reports that during the fiscal year ended Sept. 30, 1939, it sold 1,374 planes, compared with 631 planes in the 10½-month period ended Sept. 30, 1938, and that sales of 524 planes in the final three months of 1939 compared with sales of 145 planes in the corresponding period of 1938. Dollar sales volume for the 1939 fiscal year amounted to \$1,768,651 and net profit, after all charges and income taxes but before deducting portion of organization expense, totaled \$94,212.

"On the basis of figures compiled by the Aeronautical Chamber of Commerce," according to the prospectus, "sale of Cub planes accounted for about 60% of the total sales of all light planes in the United States during the year 1939. It is the intention of the company to continue and to develop its policy of mass production of low-priced planes with a view to maintaining its active leadership in the field of low-cost civilian flying in the United States."—V. 150, p. 285.

Pittsburgh Metallurgical Co., Inc.—Dividend—

Directors have declared a dividend of 25 cents per share on the common stock, payable March 15 to holders of record March 7. Like amount was paid on Dec. 15 and on Oct. 10 last, and compares with 50 cents paid on June 19 last; this latter being the first dividend paid since Dec. 15, 1937, when a distribution of 25 cents per share was made.—V. 150, p. 850.

Plaza Operating Co.—Earnings—

Years End. Dec. 31—	1939	1938	1937	1936
Oper. revs. & gross sales (after deduc. prov. for doubtful accounts)	\$2,915,027	\$2,897,157	\$3,262,601	\$3,168,776
Oper. exps. & cost of goods sold	2,216,502	2,147,378	2,527,955	2,481,518
Real estate taxes	314,178	316,938	301,695	298,053
Taxes other than real est.	a64,424	a67,775	a49,470	13,430
Net oper. prof. before deprec.	\$319,923	\$365,066	\$383,480	\$375,775
Other income	11,228	11,352	17,737	13,917
Net prof. before int. charges & deprec.	\$331,151	\$376,418	\$401,218	\$389,692
Interest on mortgages	272,000	249,333	204,651	216,720
Interest on notes	6,457	11,282	17,593	—
Net profit before depreciation	\$52,694	\$115,803	\$178,974	\$172,972
Depreciation	298,075	307,519	307,519	307,519
Write down of invest.	b17,453	—	—	—
Net loss	\$262,833	\$191,715	\$128,545	\$134,546

a Including Federal and State social security taxes of \$49,380 in 1939—\$47,860 in 1938 and \$37,309 in 1937. b Write-down of investment in New York World's Fair 1939, Inc. 4% debentures, due Jan. 1, 1941 to quoted market value as at Dec. 31, 1939.

Balance Sheet Dec. 31

Assets—	1939	1938	Liabilities—	1939	1938
Cash	96,954	149,533	Accounts payable	156,444	164,515
Marketable secur.	9,772	4,850	Accrued interest	45,356	45,372
Accounts & notes receivable (net)	123,264	131,490	Accrued wages and taxes	40,521	37,722
Inventories	188,952	208,737	Rents received in advance, &c.	2,278	21,604
N. Y. World's Fair 4% debts	—	25,000	e Notes payable	4,030,000	4,105,000
a Fixed assets	14,139,796	14,426,714	1st mtge. on Plaza Hotel & 22 West 59th St., N. Y.	6,800,000	6,800,000
Prepaid insurance	36,525	19,601	Res. for plate glass breakage	9,154	9,487
Unamort. balance of cost of Persian room alterations	—	3,156	6% cum. pref. stk. (par \$100)	2,500,000	2,500,000
Other def. charges	24,200	13,162	d Common stock	34,483	34,483
Total	14,619,463	14,982,243	e Surplus	3,413,817	3,413,817
			Deficit	2,412,591	2,149,757
			Total	14,619,463	14,982,243

a After depreciation of \$5,260,064 in 1939 and \$4,973,146 in 1938. e Arising from reduction in par value of common stock from \$100 per share to \$1 per share. d Par \$1. e Includes \$100,000 (\$175,000 in 1938) current. —V. 149, p. 2524.

Pittsburgh & West Virginia Ry.—To Pay Off Equipments

Holders of equipment trust certificates, series of 1936, maturing on and after April 1, 1940 are being notified that the plan set forth in circular letter dated Feb. 1, 1939, proposing the sale of 1,186 hopper cars forming a part of the Trust Equipment under the above trust which have become worn out and obsolete, and which it was proposed to sell, after competitive bids, at their highest market value, has been declared effective, and on Feb. 28, 1940, the company deposited with the Chase National Bank of the City of New York, trustee, the \$280,000 required to carry out the plan. Accordingly, \$200 will be paid forthwith upon the principal of each \$1,000 certificate as of the next semi-annual dividend date, which is April 1, 1940. The remaining principal of the certificates maturing April 1, 1940, will be paid concurrently upon presentation out of other funds.

All certificates should be transmitted forthwith to the Chase National Bank of the City of New York, 11 Broad St., New York City, N. Y., in order that the provisions of the plan may be carried out.

Dividend warrants due April 1, 1940, should be detached and forwarded for collection separately in the usual manner.—V. 150, p. 1452.

Plomb Tool Co., Los Angeles—Bonds Offered—White, Wyeth & Co., Los Angeles, are offering at 100 and int. \$225,000 1st mtge. 6% bonds due Dec. 1, 1949 (with common stock purchase warrants attached).

Redeemable, as a whole or in part, at the option of the company, at 105% and int. Warrants entitle the holders thereof to purchase 100 shares of common stock (par \$1), at \$6.66 per share until Dec. 1, 1949.

Purpose—Retirement of indebtedness, \$185,398; increase of cash working capital, \$12,000.

Business—Company's predecessor, Plomb Tool Co. (Del.), was incorp. on May 24, 1928, to acquire the business of the partnership of C. H. Williams and M. B. Pendleton, which business had been in existence since 1907. Company was incorp. in California, Oct. 8, 1937. The Delaware corporation was merged into the company on Dec. 31, 1937. Company's principal executive offices are located at 2209 Santa Fe Ave., Los Angeles, Calif.

The general character of the business done is the design, development, production and sale of hand tools, principally wrenches, screwdrivers, hammers, pliers, chisels and body and fender tools, for the use of professional mechanics and industries; including automobile, transportation, aviation, shipping, petroleum and general manufacturing; also for various departments of municipal, State and national governments, including schools, highway, Agriculture, Treasury, river and harbors, Army and Navy.

The company serves approximately 2,000 customers, principally automotive and industrial jobbers and hardware merchants.

Capitalization upon Completion of Present Financing

	Authorized	Outstanding
First mortgage 6% bonds, due Dec. 1, 1949	\$225,000	\$225,000
6% cum. conv. preferred stock (\$10 par)	60,000 shs.	17,301½ shs.
Common stock (\$1 par)	400,000 shs.	a33,296 shs.

a The number of shares of common stock shown above as outstanding upon completion of the present financing is subject to increase by the exercise of any of the common stock purchase warrants attached to the bonds offered. Of the consideration to be received for any shares of common stock which are sold pursuant to warrants, \$1 per share, is to be credited to capital and the remaining \$5.66 per share of such consideration is to be credited to paid-in surplus. 25,952¼ shares of unissued common stock were reserved for conversion of preferred stock.

Common Stock Purchase Warrants—There will be attached to each bond a detachable common stock purchase warrant in bearer form, which will entitle the holders, from and after the date of issue but not later than Dec. 1, 1949, to purchase 100 fully paid and nonassessable shares of the common stock at \$6.66 per share. Such warrants are to be exercisable only as an entirety. Warrants provide that, upon certain contingencies provided in the indenture, either the number or kind or both number and kind of securities deliverable upon the exercise thereof may be varied but without increase or decrease in the aggregate purchase price.

Underwriter—White, Wyeth & Co., Los Angeles, Calif. Company has been advised by the underwriter that on Dec. 18, 1939 it entered into an agreement with Morris B. Pendleton, President, director and stockholder, and Dillon Stevens, Vice-President, Secretary-Treasurer, director and stockholder, whereby said individuals agreed to employ the underwriter as financial adviser of the company as long as any of the bonds remain outstanding. Said individuals further agreed that, in consideration of the underwriter undertaking such employment, Morris B. Pendleton will assign and transfer to the underwriter 1,833 shares of the common stock of the company owned by him and Dillon Stevens will assign and transfer to the underwriter 917 shares of the common stock of the company owned by him.

Income Account for Stated Periods

	10 Mos. End. Oct. 31, '39	1938	1937	1936
Gross sales, less discounts, &c.	\$727,599	\$779,907	\$823,241	\$657,115
Cost of goods sold	387,221	413,773	437,371	353,738
Operating expenses	287,507	327,146	328,106	264,937
Profit from operations	\$52,870	\$38,986	\$57,763	\$38,439
Other income	5,733	10,068	14,055	7,559
Gross income	\$58,603	\$49,055	\$71,819	\$45,999
Deduct income charges	24,381	35,670	23,328	16,615
Prov. for income taxes	6,492	1,760	8,433	5,041
Net income	\$27,729	\$11,624	\$40,057	\$24,342

—V. 150, p. 285.

Porto Rican American Tobacco Co.—Bondholders Favor Liquidation—

A poll of the holders of company's 15-year secured 6% convertible bonds has convinced the Glidden bondholders committee that the preponderant majority, both in number and amount, desire liquidation of the company, if the bondholders can realize in cash, 80% of the principal amount of their bonds and receive securities for the balance due, the committee announced March 7.

Independently of the desires of the bondholders the committee, composed of Nathaniel F. Glidden, Philip W. Henry and H. Duncan Wood, has come to the conclusion, as a result of the studies and inquiries which it has made, and particularly in view of the poor earning record of the company in recent years, that it is not in the interest of the bondholders that the business of the company be continued, according to a letter addressed to holders. The committee has also decided that if any plan providing for the continuance of the company were to be approved by the court the committee would feel compelled to advise the bondholders against accepting such a plan.

The committee states that it now holds authorization from the holders of \$1,103,000 principal amount of bonds or more than 32% of the entire issue, and points out that, inasmuch as it is likely that practically all the bondholders who have authorized the committee to represent them, and also many bondholders who have not authorized the committee to represent them, would follow its advice in regard to a plan, it appears obvious that a plan contemplating the continuance of the business cannot be effected; and it would be futile and a waste of the time of the Court and the parties and the assets of the company for the trustee to propose, and the court to approve any such plan. "Under the circumstances the only alternative to a dismissal of the proceedings would appear to be a proposal of a plan for the liquidation of the company," says the letter.

The committee has investigated the possibilities of realization on liquidation, and has either been in touch itself, or has consulted with persons who have been in touch, with all of the leading cigar manufacturers of the country. As a result of this canvass the committee is of the opinion that a purchaser for the 240,000 shares of the stock of Congress Cigar Co., Inc., owned by the company, can be found who will pay in excess of \$12.50 per share, or \$3,000,000 for that stock. The price, together with the amount which appears to be realizable on the remaining assets of the company, is sufficient to pay estimated expenses of the proceedings and the principal of the bonds with interest in full and leave a small balance for the class A stockholders. In order to bring about agreement with the stockholders the committee recommends certain concessions being made pursuant to which those bondholders who did not wish to wait final liquidation of all of the properties could dispose of their holdings immediately at a substantial cash price, probably 90% of the principal of their bonds, thus increasing the possible equity for the stockholders.

Public Service Co. of Indiana

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"The dates now set by the court are March 18 for the filing of a plan or report by the trustee and April 3 for a hearing on such plan or report and any other plans which may be proposed. Irrespective of the plan or intentions of the trustee the committee proposes to present a plan for liquidation. It is expected that opposition will be met from the class A stockholders, and the committee is urging the bondholders who have not authorized it to represent them to act immediately in their own interest."

—V. 150, p. 700.

Pressed Steel Car Co., Inc.—Gets U. S. Govt. Order—

Company has received an "educational" order from the U. S. Government for 15,000 shell forgings of 75 millimeter calibre, valued at \$119,000.

Currently, the company has unfilled orders on its books amounting to \$14,000,000, compared with \$1,700,000 a year ago, and in the past year expanded its payroll from 600 to 2,600 men. There is sufficient freight car business on hand to guarantee operations into the second quarter and subway car contracts will last until next August.—V. 149, p. 3419.

Public Service Co. of Ind.—Portion of Road Acquired by Southern Indiana Ry., Inc.—See latter company in V. 150, p. 1295.—V. 150, p. 1145.

Radio Corp. of America—Annual Report—

Salient facts stated in the report by David Sarnoff, President, include the following:

Operations of all RCA companies were on a profitable basis. Consolidated gross income was \$110,494,398, an increase of \$10,526,288 over the preceding year.

Consolidated net profit was \$8,082,811, an increase of \$670,739 over the preceding year.

All dividends on the preferred stocks were paid and a dividend of 20 cents per share was declared on the common stock (paid Jan. 16, 1940). These dividends totaled \$5,992,009.

Bank loans were reduced during the year from \$8,000,000 to \$4,000,000, and the rate of interest from 2½% to 1½%.

Harmonious labor relations were maintained throughout the year.

On April 30, 1939, RCA inaugurated the first public service of television in the United States.

The results of operations for the year 1939, when compared with the previous year, show an increase in gross income of 10%, an increase in net profit of 9%, and an increase in the number of persons employed of 15%.

Major General James G. Harbord, Chairman, and David Sarnoff, President, speaking for the RCA Board of Directors, direct attention in the report to the fact that "the progress made by the corporation cannot be measured alone by increases in its income and profits. There must also be taken into account the strengthened position of the corporation in the industry, the increase in the number of workers it employs, and the constant technical advances it is making in research and pioneering to improve existing services, to create new services, and to increase the scope of the radio art and industry and its usefulness to the public."

During 1939 the monthly average number of employees of RCA and its companies was 20,716, compared with 18,046 during 1938, an increase of 2,670. At the year-end the total was 22,913, compared with 19,177 at the end of 1938, an increase of 3,736 employees.

Sources of the corporation's consolidated gross income were:

	Amount	%
Manufacturing	\$56,065,201	50.7
Broadcasting	40,707,032	36.9
Communications	8,731,502	7.9
All other sources	4,990,663	4.5
	\$110,494,398	100

This income was distributed during 1939 as follows:

	Amount	%
Cost of raw materials, supplies, sustaining program talent, rent, sales and advertising; payments to associated broadcasting stations; research, administration and other operating expenses	\$57,753,632	52.3
Wages and salaries to more than 20,000 employees	36,091,242	32.7
Depreciation and interest	3,777,464	3.4
Taxes	4,789,249	4.3
Dividends to stockholders	5,992,009	5.4
Carried to surplus	2,090,802	1.9
	\$110,494,398	100

After providing for all dividends and other deductions from the surplus account, the total earned surplus at Dec. 31, 1939 amounted to \$20,531,335, an increase of \$1,469,831 over the surplus at the end of 1938.

After using \$4,000,000 to reduce notes payable to banks, cash on hand and in banks at Dec. 31, 1939, was \$13,440,164, compared with \$16,877,396 at the end of 1938.

Total current assets at the end of 1939 amounted to \$44,358,951 compared with \$41,931,924 at the end of 1938.

Total current liabilities were \$18,612,686, compared with \$13,259,860 at the close of 1938.

At the end of 1939, the ratio of current assets to current liabilities was 2.4 to 1.

The review of RCA operations for the year 1939 points out that "more radio sets are now in use in the United States than in all the rest of the world combined. With some 45,000,000 receivers in American homes and automobiles, radio is more than ever an integral part of our national life."

"The people of the United States are served by a broadcasting industry made up of more than 800 local broadcasting stations," the report states. "More than 400 of these local stations are served by national and regional networks. These network facilities provide a competing and varied program service to the entire Nation. The American system of broadcasting not only helps to maintain our essential democratic freedoms, but also provides American listeners with the finest and most varied programs available anywhere in the world."

The 1939 report to RCA stockholders calls attention to the introduction of the first public service of television in the United States on April 30, 1939. At that time NBC began a regular television program service in the New York area and RCA-Victor television receivers were placed on sale.

"Two important new television developments are now technically ready for public service," the report states.

"One is a system of television radio relays, different from any other system so far devised, which offsets the distance limitations of ultra-short waves. This new RCA system makes possible the establishment of inter-city television networks comparable to the wire networks of sound broadcasting. This development makes it feasible to set up a radio relay system for television linking New York City, for example, with Washington, D. C., and with Boston, Mass., and other intermediate cities.

"The new RCA television relay system is a marked advance in the development of radio transmission. It makes use of specially designed automatic relay stations operating on frequencies many times higher than those used by regular television broadcasting stations.

"Each relay station in the new system contains both receiving and transmitting devices, mounted on a 100-foot steel tower. The system employs highly directional, or beam-like, transmission, and RCA frequency modulation developments. The radiated power required for operation of each station is 10 watts or less. The distance between relay points averages some 30 miles, and each relay station operates automatically and unattended.

"The other new television development is the improved projection of large screen television images, of a size and clarity suitable for theatre presentation. Large screen television will permit the showing of current events and other programs to large audiences. The relay system described above offers a practical means for distributing television programs to theatres, whether in a single locality or in the several cities of a television network."

Consolidated Income Statement Years Ended Dec. 31

	1939	1938	1937	1936
Gross inc. from oper.	109,844,444	99,200,627	111,852,876	100,229,505
Other income	649,954	767,482	786,622	956,804
Total gross inc. from all sources	110,494,398	99,968,109	112,639,498	101,186,310
Cost of sales, gen. oper., development, selling & administrative exps.	96,567,423	86,576,979	97,217,721	89,722,150
Interest	116,844	250,063	301,829	320,519
Depreciation	3,010,620	3,445,295	3,067,788	2,940,603
Amortization of patents	650,000	600,000	600,000	600,000
Amort. of goodwill	See e	See e	310,000	310,000
Prov. for Fed. inc. taxes	2,066,700	1,683,700	2,117,300	2,137,100

Net income for year, transferred to surp.	8,082,811	7,412,072	9,024,858	6,155,937
Divs. on A pref. stock	—	—	—	862,291
Conv. 1st pref. divs.	3,152,896	3,152,902	3,157,512	2,360,096
Divs. on B pref. stock	68,321	69,840	448,031	—
Divs. on common stock	2,770,792	2,770,724	2,770,683	—

Surplus	2,090,802	1,418,605	2,615,632	2,933,550
Earns. per sh. on com. stk.	\$0.35	\$0.30	\$0.42	\$0.20

a As of Jan. 1, 1938 a policy was adopted, taking into income the profits on sale and rental of photophone equipment as payments became due. In 1937 such profits were recorded as payments when received. If the policy had remained unchanged, income for the year 1938 would have been decreased by \$222,006. c Including \$46,000 in 1937 and \$89,200 in 1936 for surtax on undistributed profits. d Including cumulative arrears to Dec. 31, 1936 of \$26.25 per share on 15,393 shares, \$404,066. e The directors of National Broadcasting Co., Inc., a 100% owned subsidiary included in the consolidated accounts discontinued in 1938 the policy of amortizing goodwill which involved an annual charge of \$310,000. The balance of goodwill remaining on the subsidiary's books at Dec. 31, 1938, amounted to \$1,876,722.

Note—The operations of foreign subsidiary companies in 1939, following the practice of prior years, have been included in the consolidated statement of income and are converted into dollars at the prevailing monthly exchange export rates. The net income so included in 1939 amounted to \$272,859 after charging thereto provision for exchange adjustments to reduce net current assets of such subsidiaries to the prevailing exchange export rates at Dec. 31, 1939.

Consolidated Balance Sheet Dec. 31

	1939	1938	1937	1936
Assets—				
Cash	13,440,164	16,877,396	15,103,296	14,657,406
Marketable securities	—	—	106,845	90,720
Notes & accts. receivable	16,181,298	14,249,189	12,329,813	12,434,670
Inventories	14,737,488	10,805,338	11,818,755	11,526,974
Notes & accts. receivable (non-current)	378,133	543,686	473,028	981,750
Investments	6,889,439	7,164,460	8,801,343	9,234,822
b Fixed assets	31,448,144	31,089,038	30,967,130	29,211,839
Pats., contr., &c., less res	8,453,263	8,029,609	8,179,104	8,573,118
Deferred charges	2,212,050	2,040,832	1,594,033	1,038,754
Total	93,739,980	90,799,549	89,373,348	87,750,056
Liabilities—				
Accts. pay. & accruals	15,841,894	13,259,860	10,719,273	10,319,059
Mtge. pay. (current)	—	—	—	875,000
Note pay. (current)	—	—	—	530,463
Com. divs. payable	2,770,792	—	—	—
Notes pay. (non-curr.)	4,000,000	8,000,000	10,400,000	10,000,000
Serial notes	—	—	—	507,194
Res. for spec. cont., &c.	2,532,024	2,407,184	2,493,471	2,749,747
General reserves	5,441,301	5,441,301	6,109,067	4,750,707
f \$3.50 cum. conv. 1st preferred stock	14,574,441	14,574,441	14,574,441	14,546,096
e \$5 B pref. stock	286,160	293,227	329,631	378,027
d Common stock	27,762,032	27,762,032	27,762,032	27,759,112
Earned surplus	20,531,335	19,061,504	16,528,905	15,334,649
Total	93,739,980	90,799,549	89,373,348	87,750,056

a At the lower of cost or market. b After reserves of \$51,435,908 in 1939; \$53,503,003 in 1938; \$51,156,062 in 1937 and \$53,193,676 in 1936. c Represented by 13,363 no par shares in 1939, 13,693 no par shares in 1938, 15,393 no par shares in 1937 and 17,653 no par shares in 1936 (redemption value \$100 per share). d Represented by 13,881,016 no par shares in 1939, 1938 and 1937 and 13,879,556 no par shares in 1936. e At cost. f Represented by 900,844.8 no par shares in 1939, 1938 and 1937, and \$99,022.8 no par shares in 1936. g Represented by 555,254 1-10 shares of common stock and \$4,485,550 of 10-year debentures of Radio-Keith-Orpheum Corp. at cost, \$6,614,435 and \$275,004 sundry advancements to and investments in associated companies.

Television Images Sent from Airplane in Historic R. C. A. N. B. C. Demonstration—

The following is taken from a news release dated March 6:

"Television shed the ponderous bulk that has kept it earthbound and soared into the air March 6 to give the grounding his first aerial view of a great city. It was history's first public demonstration of telecasting from an airplane.

"In the pioneer venture, staged jointly by the Radio Corp. of America, the National Broadcasting Co., United Air Lines and the RCA Mfg. Co., new lightweight electronic cameras peered at the towers of Manhattan, shipping in New York's harbor and Wall Street's financial district during a 45-minute demonstration program, relayed over the NBC Television Station. It was estimated that about 10,000 persons witnessed the historic telecast, which marked the public debut of newly developed 'vest-pocket' television apparatus.

"An observer at Station W2XB, near Schenectady, reported 'perfect reception,' although the distance from NBC's transmitter is nearly 130 miles.

"Although weather conditions were far from ideal, and there was considerable interference from the plane itself in the received image, the program clearly showed familiar landmarks to armchair aviators—automobiles speeding on the West Side Express Highway, ships lying at their berths in the North River, steam and smoke pouring from the funnels of tugboats, the RCA building in Radio City and the Empire State building.

"Commenting on the newest of television's achievements, Lenox R. Lohr, President of NBC, declared, 'Television's unique characteristic of being able to bring into the living room events happening miles away, so that the public may witness them at the time they occur, has never been more clearly shown than in the demonstration today.'

"The new mobile equipment is entirely self-contained and complete; and can be mounted without difficulty in small spaces. It marks a tremendous technical stride; its social implications are tremendous. To us at RCA and NBC, it means that today we can give the television public a service not possible before, when we were obliged to schedule special events considerably in advance, and to use two 10-ton trucks to pick them up. "The success of the demonstration was 'little short of astounding,' according to O. B. Hanson, NBC Chief Engineer.

"The new television equipment used in the novel experiment is the 'vest-pocket' apparatus recently developed by the RCA laboratories for NBC's local television service. It consists of a 2-camera chain with a lightweight relay transmitter, operating on a wave-length of 104 centimeters, the shortest yet employed in practical television. The total of 10 small units, each mounted in carrying cases about the size of an ordinary suitcase, weight about 700 pounds.

"The new iconoscopes used in the cameras, it was explained, are considerably more sensitive than the standard pick-up tubes and their smaller size has enabled engineers to construct lighter and more flexible cameras. The

entire unit will immediately go into NBC's television service here in picking up both outside events and studio programs at Radio City.

"All of the control equipment was strapped to the felt-covered work benches of the United Air Lines flying laboratory, a twin-motored Boeing 247-D transport. Cameras were mounted near ports in the fuselage and transmission apparatus was stowed forward in the plane, directly behind the pilot's compartment.

"A gasoline-driven generator, mounted in a baggage compartment in the nose of the ship, supplied power for the equipment. A non-directional antenna array, fixed to the top of the fuselage, was used in relaying the television signal to a relay receiving point on the roof of the RCA building.

"From this point the electrified program traveled over a cable circuit to NBC's main transmitter in the Empire State building for general broadcast.

"Some of the difficulties met with in the pioneer transmission from an airplane were caused by the mechanical vibration of the plane itself while in the air and the adaption of equipment intended for use on the ground for the aerial experiment.

"Power for the apparatus was delivered by a new 4,000-watt gasoline-driven generator, developed by D. W. Onan & Sons, of Minneapolis, Minn., for airplane purposes.—V. 150, p. 1293.

Public Service Co. of Northern Illinois—Earnings—

Calendar Years—	1939	1938	1937	1936
Operating revenues	\$40,639,017	\$39,647,561	\$41,679,099	\$39,231,289
Operation	20,230,408	19,464,015	20,365,338	19,435,262
Maintenance	2,144,691	2,246,901	2,314,506	2,230,021
State, local & miscell.	3,725,497	3,368,899	3,616,515	3,197,416
Federal taxes	1,048,900	880,000	910,200	716,800
Fed. surtax on undistributed income	-----	-----	213,800	212,900
Prov. for deprec. and amortiz. of intang.	4,240,000	4,240,000	4,240,000	4,000,000
Net operating income	\$9,249,521	\$9,447,746	\$10,018,740	\$9,438,890
Other income	249,503	354,444	545,442	412,440
Gross income	\$9,499,024	\$9,802,190	\$10,564,182	\$9,851,329
Interest on funded debt	2,811,400	4,572,622	5,288,930	5,487,210
Int. on notes payable to affiliated companies	1,800,000	1,097,489	123,667	107,000
Other int. charges	56,349	71,327	20,230	59,040
Amortiz. of debt discount & expense	573,708	445,728	442,379	492,058
Int. charged to construct	Cr29,719	Cr20,001	Cr15,021	Cr33,309
Net income	\$4,287,286	\$3,635,025	\$4,703,997	\$3,739,330
Divs. on 6% cum. pref. stock	-----	-----	683,115	589,705
Divs. on 7% cum. pref. stock	-----	-----	504,343	434,973
Divs. on common stock	3,015,000	2,000,058	2,521,172	1,601,699
Shs. of com. stk. outstg.	670,000	670,000	666,677	651,221
Earnings per share	\$6.40	\$5.42	\$5.53	\$4.16

Includes Waukegan Generating Co., a wholly-owned subsidiary liquidated in January, 1938.

Balance Sheet Dec. 31

Assets—	1939	1938	Liabilities—	1939	1938
Plant, property, rights, franch., &c.	174,521,686	170,408,009	b Common stock	52,000,000	52,000,000
Investments	4,703,191	6,160,096	Funded debt	80,228,000	80,228,000
Cash on deposit with trustee	21,663	15,000	Notes payable to affiliated cos.	36,000,000	36,000,000
Def'd charges	14,704,801	16,281,907	Accts. payable	1,419,152	1,162,488
Cash	5,143,833	5,048,130	Accrued interest	791,268	759,034
U. S. Govt. obligations	2,000,000	4,924,189	Accrued taxes	3,004,100	2,730,332
Accts. receiv.	4,738,124	12,257	Customers' dep.	383,505	442,361
Special deposits	7,617	128,056	Misc. curr. liab.	670,268	738,976
Prepaid accts.	93,211	128,056	Reserves	24,589,501	22,680,377
Mat'ls & suppl's	2,178,391	1,920,578	Contributions	584,480	530,259
			Earned surplus	8,442,243	7,626,392

Total.....208,112,517 204,898,222 Total.....208,112,517 204,898,222

a After reserve. b Represented by 670,000 no par shares.—V. 149, p. 3727.

Reed-Prentice Corp.—Accumulated Dividend—

Directors have declared a dividend of \$1.75 per share on account of accumulations on the 7% preferred stock, payable March 13 to holders of record March 5.—V. 123, p. 854.

Republic Investors Fund, Inc.—Registers with SEC—

See list given on first page of this department.—V. 150, p. 701.

Rheem Mfg. Co.—Transfer Agent—Registrar—

The Chase National Bank of the City of New York has been appointed transfer agent for the common stock of this company. City Bank Farmers Trust Co. has been appointed registrar for 500,000 shares common stock of this company.—V. 150, p. 1004.

Rochester Central Power Corp.—Paying Agent—

Manufacturers Trust Co. is paying agent and withholding agent for the 5% gold debentures, series A, due Sept. 1, 1953, of this corporation.—V. 144, p. 1614.

Rochester Gas & Electric Corp.—Transfer Agency Discontinued—

Company has notified the New York Curb Exchange that it has discontinued the agencies heretofore maintained in New York City for transfer and registration of its series C 6% preferred stock and series D 6% preferred stock, and that henceforth all shares of said preferred stock shall be presented for transfer to the transfer department of this corporation at its principal office, No. 89 East Ave., Rochester, New York.—V. 150, p. 1145.

Rochester Telephone Corp.—Earnings—

Month of January—	1940	1939
Operating revenues	\$461,503	\$434,490
Uncollectible operating revenues	1,020	965
Operating revenues	\$460,483	\$433,525
Operating expenses	313,216	302,498
Net operating revenues	\$147,267	\$131,027
Operating taxes	62,003	58,808
Net operating income	\$85,264	\$72,219
Net income	58,266	46,817

—V. 150, p. 136.

Rockwood & Co.—Preferred Dividend—

Directors have declared a dividend of \$1.25 per share on account of accumulations on the 5% preferred stock, payable March 1 to holders of record Feb. 20. Arrears as of April 1, 1940, after the current payment, will amount to \$12.50 per share.—V. 146, p. 2384.

Russeks-Fifth Ave., Inc.—To Open Chicago Store—

A new store will be opened in Chicago about Aug. 1 by this company it was announced on March 5 by Max Weinstein, President. The new unit will be situated at Michigan Boulevard and Lake St. and will have a frontage of 65 feet on the boulevard and a depth of 130 feet on Lake St. The plans call for main and second floors and a basement which will be given over entirely to the most modern type of fur storage vaults. The building will also house workrooms and a fur design studio.—V. 147, p. 2403.

Ruud Mfg. Co.—Dividends—

Directors have declared two dividends of 25 cents per share each on the common stock, one payable March 15 to holders of record March 5 and the other payable June 15 to holders of record June 5. Dividend of 15 cents was paid on Dec. 1 last, this latter being the first dividend paid since Dec. 16, 1937, when 25 cents per share was distributed.—V. 149, p. 3276.

Ryan Aeronautical Co.—Price of Stock—

Company will offer 125,000 shares of common stock (\$1 par) at the market but not in excess of \$7.50 per share, according to an amendment filed with the Securities and Exchange Commission.—V. 150, p. 852.

Scotten, Dillon Co.—Earnings—

Earnings for Year Ended Dec. 31	1939	1938
Income from operations	\$408,535	\$390,143
Other income—net	37,173	42,504
Net income before income tax	\$445,709	\$432,647
Provision for Federal income tax	66,793	63,670
Net income	\$378,916	\$368,977
Dividends paid	480,000	480,000
Earnings per common share	\$1.26	\$1.23

Balance Sheet Dec. 31, 1939

Assets—Cash on hand and in banks, \$321,971; U. S. Government securities and accrued interest (at cost), \$1,758,032; customers' accounts receivable (less reserve \$8,899), \$147,178; inventories, \$1,565,648; other assets, \$6,585; property, plant and equipment (less reserve for deprec. of \$354,921), \$372,250; deferred charges, \$34,525; total, \$4,206,190.
Liabilities—Accounts payable, \$4,100; accrued taxes and expenses, \$42,716; provision for Federal income tax, \$66,793; reserve for contingencies (including "windfall tax"), \$80,000; capital stock (par \$10), \$3,000,000; earned surplus, \$1,012,581; total, \$4,206,190.—V. 150, p. 853.

Sears, Roebuck & Co.—Sales—

Month of February—	1940	1939
Sales	\$40,835,743	\$34,900,544

Company has abandoned its practice of reporting sales at four week periods and will report on a monthly basis hereafter.
T. J. Carney, President, explains the change in the reporting periods as desirable because of the relatively few companies on a four-week basis. The change "will make our figures more comparable with those of similar organizations," he states. "However, the 13-period calendar will be continued within the organization," he added.—V. 150, p. 1294.

Seven-Up Bottling Co., St. Louis—Earnings—

Calendar Years—	1939	1938	1937	1936
Net sales	\$587,240	\$500,871	\$500,871	\$246,675
Cost of beverages sold	170,275	166,585	166,585	93,703
Sell., gen. & admin. expenses, &c.	187,471	136,338	136,338	79,810
Net profit from oper.	\$229,493	\$197,946	\$197,946	\$73,161
Other income	3,686	2,955	2,955	1,564
Gross income	\$233,180	\$200,902	\$200,902	\$74,726
Income charges	2,833	3,877	3,877	2,671
Profit before provis'n for income taxes	\$216,018	\$230,347	\$197,025	\$72,055
a Prov. for Fed. & State income taxes	38,874	42,371	52,384	19,432
Net income	\$177,144	\$187,976	\$144,640	\$52,622
Preferred dividend	10,387	7,419	7,419	7,419
Common divs.—Cash	144,330	128,594	100,000	25,000
Stock	25,000	25,000	25,000	45,000

a Including surtax of \$5,901 in 1936 and \$6,803 in 1937 on undistributed profits.

Condensed Balance Sheet Dec. 31, 1939

Assets—Cash, \$185,420; accounts receivable, incl. \$441 due from employees, \$14,305; inventories, \$3,679; installment subscriptions for common stock receivable from employees, \$1,725; inventory of tires and tubes, \$988; property (less allowance for depreciation of \$37,123), \$200,272; bottles and cases at inventory value of cost or less, \$47,199; total, \$453,587.
Liabilities—Accrued expenses, \$5,325; estimated income taxes, \$40,099; deposits for returnable containers, \$22,260; 5½% cum. conv. & redeemable pref. stock (par \$20), \$188,700; common stock (103,215 shares, no par), \$119,850; subscribed by employees, 300 shares, \$4,500; earned surplus, \$72,852; total, \$453,587.—V. 148, p. 1339.

Sharon Steel Corp.—Earnings—

Calendar Years—	1939	1938	1937	1936
Gross sales, less disc'ts	\$16,178,598	\$10,505,879	\$20,206,115	\$21,185,510
Manufacturing costs	14,479,029	9,263,252	16,892,763	17,522,072
Balance	\$1,699,569	\$1,242,627	\$3,313,353	\$3,663,438
Provision for deprec'n	588,496	582,063	687,631	843,344
Sell., gen. & adm. exp.	772,641	738,039	867,918	1,088,363
Taxes, other than property and income	51,284	47,084	75,072	77,025
Provision for service contract fees, &c.	-----	-----	12,500	12,500
Prov. for doubtful acc'ts	6,000	6,000	12,000	73,000
Balance	\$281,148	loss\$130,560	\$1,658,231	\$1,569,206
Total other income	69,210	65,778	126,511	183,364
Total	\$350,358	loss\$64,781	\$1,784,742	\$1,752,570
Interest on bonds	-----	-----	54,211	164,930
Amort. of bond discount and expense	41,361	30,543	2,788	6,480
Other interest	-----	-----	6,932	6,308
Profit from oper'n	\$308,997	loss\$95,324	\$1,720,810	\$1,574,852
Prov. for Fed. and State income taxes	53,500	-----	285,000	225,000
Prov. for Federal surtax	-----	-----	90,000	44,000
Net profit	\$255,497	loss\$95,324	\$1,345,810	\$1,305,852
Preferred dividends	298,600	298,600	249,288	157,200
Common dividends	-----	-----	461,961	396,174

x Consolidated.
Note—The foregoing statement for 1939 does not include the increase of \$132,324 in the equity of this company in its partly-owned subsidiary.

Comparative Balance Sheet Dec. 31

Assets—	1939	1938	Liabilities—	1939	1938
Cash	1,626,691	2,110,975	Accounts payable	932,903	476,595
Notes & accts. rec.	2,368,371	1,636,815	Notes payable	400,000	250,000
Inventories	3,893,775	3,597,040	Due on ore contr.	249,418	146,101
Deferred charges	24,450	53,109	Accrued payrolls	227,392	171,364
Investments and advances	3,670,591	3,707,808	Accrued interest	283	19,867
Property, plant & equipment	6,989,687	7,294,547	Acc'd gen. taxes	148,709	134,994
			Fed. & State taxes	75,485	217,325
			Dividend payable	74,650	74,650
			Other acc'r. liabli.	41,217	52,315
			Note payable (non-current)	550,000	950,000
			Reserves	332,000	324,271
			Paym'ts under stk. purch. contracts	-----	5,400
			x Serial pref. stock	5,972,000	5,972,000
			x Common stock	3,974,530	3,967,330
			Paid-in surplus and capital surplus	4,923,522	4,923,522
			Earned surplus	671,455	714,557

Total.....18,573,566 18,400,293 Total.....18,573,566 18,400,293
x Represented by 59,720 no par shares. x Represented by 392,331 (391,611 in 1938) no par shares.—V. 149, p. 2705.

Shakespeare Co.—To Pay 10-Cent Common Dividend—

Directors have declared a dividend of 10 cents per share on the common stock, payable April 15 to holders of record April 10. Stock dividend of 100% was paid on Oct. 2 last and cash dividend of 30 cents was paid on July 1 last.—V. 149, p. 2244.

Sierra Pacific Power Co.—Earnings—

Period End. Jan. 31—	1940—Month—	1939—Month—	1940—12 Mos.—	1939—12 Mos.—
Operating revenues	\$184,290	\$160,365	\$2,115,625	\$1,983,615
Operation	68,595	49,514	684,232	668,104
Maintenance	7,948	9,399	107,218	106,521
Taxes	27,015	24,983	318,773	289,266
Net oper. revenues	\$80,732	\$76,468	\$1,005,401	\$919,724
Non-oper inc. (net)	158	431	3,739	4,097
Balance	\$80,891	\$76,900	\$1,009,141	\$923,821
Retirement accruals	11,710	7,553	94,865	91,049
Gross income	\$69,181	\$69,347	\$914,275	\$832,772
Int. & amort., etc.	10,976	11,193	134,500	133,665
Net income	\$58,205	\$58,153	\$779,775	\$699,107
Preferred dividends			210,000	210,000
Common dividends			339,628	339,626

—V. 150, p. 1455.

Silver King Coalition Mines Co.—Common Dividend—

Directors have declared a dividend of 10 cents per share on the common stock, payable April 1 to holders of record March 15. A dividend of 15 cents was paid on Dec. 23 last, and 10 cents was paid on Oct. 2 last; this latter being the first payment made since April 1, 1938, when 10 cents per share was distributed; prior to then regular quarterly dividends of 25 cents were paid.—V. 149, p. 3728.

(L. C.) Smith & Corona Typewriters, Inc.—Com. Div.

Directors have declared a dividend of 12½ cents per share on the common stock, payable April 1 to holders of record March 15. Like amount was paid on Dec. 27 and on Oct. 1, last, this latter being the first dividend paid on the common shares since April 1, 1939, when a regular quarterly dividend of 25 cents per share was distributed.—V. 150, p. 1005.

South Penn Oil Co.—Earnings—

[Including Wholly-Owned Subsidiary]

Calendar Years—	1939	1938	1937	1936
Net sales	\$27,505,596	\$25,931,104	\$37,119,156	\$30,932,468
Cost of sales	24,413,877	23,769,729	31,709,952	28,952,508
Deprec. and depletion	1,208,860	1,406,988	1,626,811	—
Fed. & State inc. taxes	85,785	14,510	269,603	—
Profit from operations	\$1,797,075	\$739,877	\$3,512,790	\$1,979,961
Other income (net)	1,039,968	701,941	1,130,476	1,609,846
Net income	\$2,837,042	\$1,441,818	\$4,643,266	\$3,589,806
Dividends paid	3,000,000	1,750,000	3,650,000	2,756,938
Deficit	\$162,958	\$308,182	sur\$993,266	sur\$832,868
Shs. capital stock outstanding (par \$25)	1,000,000	1,000,000	1,000,000	1,000,000
Earnings per share	\$2.84	\$1.44	\$4.64	\$3.58

a Including selling and general expenses.

Consolidated Balance Sheet Dec. 31

Assets—	1939	1938	Liabilities—	1939	1938
b Prop. & eqpt.	22,403,161	15,458,070	c Capital stock	25,000,000	25,000,000
Investments (cost)	9,559,548	9,559,548	Accounts payable	1,110,676	779,047
Marketable secur.	1,567,183	1,556,527	Accrued taxes	290,713	207,401
Special deposit	2,619,015	2,581,570	Annuities payable	135,439	149,728
Material, mdse. & stock oil	5,357,648	6,186,764	Meter depts. & accr.	—	—
a Notes & accts. rec.	1,122,336	936,831	Interest	20,797	28,379
Other receivables	180,332	291,097	Workmen's compensation (curr.)	18,000	20,913
Due from affil. cos.	202,162	167,746	Due on contr. for deed (current)	4,593	4,326
Cash	3,551,775	2,237,727	Other accr. accts.	66,635	67,900
Deferred charges	6,554	10,250	Mtge. payable	9,000	—
			Res. for ann. pay.	1,176,936	876,399
			Other reserves	300,743	—
			Workmen's compensation claims pay. (non-curr.)	126,495	86,786
			Due on deed for contr. after Dec. 31	20,939	25,532
			Surplus	18,288,749	11,739,722
Total	46,569,715	38,986,133	Total	46,569,715	38,986,133

a After reserve for doubtful notes and accounts of \$20,861 in 1939 and \$33,575 in 1938. b After reserve for depreciation and depletion of \$91,819,413 in 1939 and \$98,197,673 in 1938. c Represented by 1,000,000 shares (par \$25).—V. 150, p. 855.

Southern Advance Bag & Paper Co.—Dividends—

Company paid dividend of \$1.75 per share on the 7½% preferred stock; \$1.50 per share on the 6% preferred stock, and 50 cents per share on the convertible preferred stock on March 1, to holders of record Feb. 23. Initial dividends of like amounts were paid on Dec. 1 last.—V. 124, p. 3511.

Southern Bell Telephone & Telegraph Co.—Earnings

Month of January—	1940	1939
Operating revenues	\$6,237,889	\$5,613,169
Uncollectible oper. revenue	18,268	19,049
Operating revenues	\$6,219,621	\$5,594,120
Operating expenses	3,970,698	3,666,171
Net operating revenues	\$2,248,923	\$1,927,949
Operating taxes	897,800	793,717
Net operating income	\$1,351,123	\$1,134,232
Net income	1,160,070	943,894

—V. 150, p. 1456.

Southern California Telephone Co.—Gain in Phones—

Company during February had net gain of 4,598 stations, against gain of 3,569 in February, 1939. For the first two months net gain was 10,166 stations, against 7,207 in like period of 1939.—V. 149, p. 3729.

Southern California Water Co.—Places Securities Privately—The company, a subsidiary of American States Utilities Corp., it was announced March 5, has completed a refunding operation by which its entire issue of \$3,717,000 4½% 1st mtge. bonds will be called for payment April 1, 1940. Company will issue \$3,500,000 1st mtge. 3¾% bonds, due 1970, and \$500,000 2¾% notes due serially from 9 months to 6¼ years. Both issues have been placed privately and the financing operations were handled through Harris, Hall & Co. and Doyle, O'Connor & Co., Chicago.—V. 146, p. 3523.

Southern New England Telephone Co.—Earnings—

Month of January—	1940	1939
Operating revenues	\$1,618,434	\$1,518,750
Uncollectible operating revenues	3,500	4,500
Operating revenues	\$1,614,934	\$1,514,250
Operating expenses	1,137,219	1,068,587
Net operating revenues	\$477,715	\$445,663
Operating taxes	145,233	131,909
Net operating income	\$332,482	\$313,754
Net income	258,175	241,820

—V. 150, p. 1006.

Southern Ry.—Earnings—

	—Fourth Week of Feb.—	—Jan. 1 to Feb. 29—
	1940	1939
Gross earnings (est.)	\$2,920,851	\$2,403,812
—V. 150, p. 1456.	\$22,270,033	\$20,303,661

Southwestern Associated Telephone Co.—Earnings—

Month of January—	1940	1939
Operating revenues	\$115,964	\$106,469
Uncollectible operating revenues	300	250
Operating revenues	\$115,664	\$106,219
Operating expenses	71,853	65,616
Net operating revenues	\$43,811	\$40,603
Operating taxes	10,713	9,907
Net operating income	\$33,098	\$30,696

—V. 150, p. 1006.

Southwestern Bell Telephone Co.—Earnings—

Month of January—	1940	1939
Operating revenues	\$7,985,818	\$7,494,431
Uncollectible operating revenues	31,469	23,062
Operating revenues	\$7,954,349	\$7,462,369
Operating expenses	5,010,396	4,827,173
Net operating revenues	\$2,934,953	\$2,635,196
Operating taxes	1,106,079	1,008,920
Net operating income	\$1,837,874	\$1,626,276
Net income	1,546,332	1,346,668

—V. 150, p. 1006.

Southwestern Gas & Electric Corp.—Initial Pref. Div.

Directors have declared an initial dividend of \$1.25 per share on the 5% cumulative preferred stock, payable April 1 to holders of record March 15.—V. 150, p. 1295.

Spiegel, Inc. (& Subs.)—Earnings—

Calendar Years—	b1939	b1938	1937	1936
Net sales	\$52,860,465	\$49,732,671	\$56,117,734	\$44,695,482
a Cost of sales, &c.	50,690,271	47,682,191	53,161,085	40,336,353
Profit	\$2,170,194	\$2,050,481	\$2,956,650	\$4,359,129
Other income	462,730	316,856	437,020	368,432
Total income	\$2,632,924	\$2,367,336	\$3,393,669	\$4,727,561
Depreciation	156,645	152,984	139,368	109,131
Interest charges	146,177	196,758	245,973	162,585
Prov. for employees' prof. sharing plan	179,010	—	—	—
Prov. for normal Fed. income tax	400,000	403,931	436,925	662,126
Prov. for Fed. surtax on undistributed profits	—	—	—	359,292
Net profit	\$1,751,092	\$1,613,663	\$2,571,403	\$3,434,427
Preferred dividends	450,000	450,000	403,371	263,484
Common dividends	382,697	318,915	1,272,994	1,265,000
Surplus	\$918,395	\$844,748	\$895,038	\$1,905,943
Earnings per sh. on com.	\$1.02	\$0.91	\$1.66	\$2.53

a Including administrative, selling and general expenses and provision for doubtful accounts and collection expenses, also for 1937 a loss of \$790,994 on closing out of forward commitment on commodities. b Consolidated figures.

x In accordance with the company's past practice, the foregoing statements are prepared on the accrual basis, whereas the company's reports its income for Federal income tax purposes on a cash collection basis. The provision charged against earnings for normal Federal income tax, namely, \$400,000, is on the accrual basis, the amount of such tax computed on the cash collection basis is \$375,403, which is included in the accompanying balance sheet under current liabilities, and represents the amount of Federal income tax which will become payable in 1940.

y \$65,871 paid on 6¼% cumulative preferred stock and \$337,500 paid on \$4.50 convertible series cumulative.

z In accordance with the company's past practice, the foregoing statement of profit and loss is prepared on the accrual basis, whereas the company reports its income for Federal income tax purposes on a cash collection basis. The provision charged against earnings for normal Federal income tax, namely \$436,925, is on the accrual basis, the amount of such tax computed on the cash collection basis is \$263,776, which is included in the accompanying balance sheet under current liabilities, and represents the amount of Federal income tax which will become payable in 1938. During the year 1936 the company provided approximately \$200,000 for Federal surtax on undistributed profits in excess of the amount payable on the cash collection basis, and this excess has been retained in the tax reserve. No surtax will become payable on the cash collection basis for the year 1937 and no further provision has been made in respect of such tax.

Consolidated Balance Sheet Dec. 31

Assets—	1939	1938	Liabilities—	1939	1938
a Fixed assets	3,118,832	3,093,824	\$4.50 cum. pf. stk.	—	—
Inventories	5,073,842	3,650,815	conv. series	10,000,000	10,000,000
c Accts. receivable	27,681,144	26,509,491	d Common stock	2,551,316	2,551,316
Due from empl's	3,963	2,349	Accounts payable	2,544,244	1,809,959
Cash	2,379,337	2,359,188	Notes payable	9,200,000	8,600,000
Life ins. policies	53,800	40,232	Taxes accrued	669,688	459,895
Other assets	110,545	319,272	Accrued payroll & management bonus	126,238	107,419
Deferred charges	747,361	620,007	Conting. reserves	1,752,506	1,660,153
			Capital surplus	2,759,695	2,759,695
			Earned surplus	9,565,136	8,646,742
Total	39,168,825	36,595,178	Total	39,168,825	36,595,178

a After depreciation. c After reserves of \$3,608,716 in 1939 and \$2,743,544 in 1938. d Par \$2.—V. 150, p. 1147.

(A. E.) Staley Mfg. Co. (& Sub.)—Earnings—

Consolidated Income Statement Ended Dec. 31

	1939	1938	1937	1936
Gross profit	\$5,283,439	\$4,632,814	\$3,020,990	\$5,273,640
Selling, adm., and gen. expense	2,906,673	2,320,361	2,145,747	2,536,213
Prov. for doubtful accounts	74,001	28,408	26,482	37,878
Depreciation	See y	744,926	712,843	713,722
Operating profit	\$2,302,765	\$1,539,119	\$135,917	\$1,985,827
Other income	12,857	2,696	26,930	29,384
Total income	\$2,315,622	\$1,541,816	\$162,847	\$2,015,211
Interest on funded debt	136,427	140,256	151,267	188,292
Tax on bond interest	—	2	114	1,398
Amort. of bond discount and expenses	15,674	15,813	21,652	14,034
Other interest	20,038	16,424	23,098	9,422
Loss on disposition of buildings and equip.	—	—	9,557	23,885
Sundry charges	7,764	4,834	22,398	31,002
Prov. for Fed. inc. tax (estimated)	383,921	233,263	6,302	261,295
Surtax on undist. profits	—	—	—	25,314
Net profit	\$1,751,799	\$1,131,223	loss\$71,542	\$1,460,568
Divs. on \$5 pref. stock	234,885	234,885	150,326	—
Divs. on 7% pref. stock	76,020	76,020	167,216	350,000
Divs. on common stock	253,952	126,976	84,651	210,010

x Includes \$3,702 additional assessment for prior years. y Provision for depreciation for the year amounted to \$796,977. z Includes \$3,002 net income for incidental operations.

Consolidated Balance Sheet Dec. 31

Assets—	1939	1938	Liabilities—	1939	1938
Cash.....	849,596	1,085,481	Accounts payable.....	808,261	822,046
Accept. & accounts receivable.....	1,773,995	1,700,600	Notes payable.....	2,400,000	1,600,000
Inventories.....	7,111,473	5,493,406	Accrued taxes, int., &c.....	426,957	318,779
Other assets.....	518,646	497,864	Income tax.....	467,119	231,852
b Real est., bldgs., equip. and rolling stock.....	10,683,839	10,170,626	Sinking fund.....	411,000	280,500
Prepaid insurance prem., unamort. bond disc., &c.....	319,277	324,194	1st mtge. 4% bds.....	2,763,000	3,155,000
			Reserve for conting.....	350,000	350,000
			\$5 pref. stock.....	3,915,424	3,915,424
			7% cum. pref. stk.....	1,086,000	1,086,000
			a Common stock.....	4,232,530	4,232,530
			Earned surplus.....	4,364,207	3,247,711
			Paid in surplus.....	32,330	32,330
Total.....	21,256,827	19,272,172	Total.....	21,256,827	19,272,172

a Par \$10. b After reserve for depreciation.—V. 149, p. 3572.

Spencer Trask Fund, Inc.—15-Cent Dividend—

Directors have declared a dividend of 15 cents per share on the common stock, par \$1, payable March 15 to holders of record March 5. Similar amount was paid on Dec. 15, last; dividends of 10 cents were paid in each of the four preceding quarters; five cents paid on Sept. 15 and on June 15, 1938, and 10 cents paid on March 15, 1938.—V. 150, p. 703.

Standard Gas & Electric Co. (& Subs.)—Earnings—

(Exclusive of Deep Rock Oil Corp., Pittsburgh Rys. Co. and the companies operated by it, and Pittsburgh Motor Coach Co., and the Beaver Valley Traction Co., and the subsidiaries of such companies)

Years Ended Dec. 31—	a 1939	b 1938
Operating revenues.....	\$93,705,188	\$88,414,990
Operation (including electric power and gas purchased).....	30,361,166	29,967,215
Maintenance and repairs.....	6,296,650	6,190,988
Appropriation for retirement, depreciation and depletion reserves.....	11,685,366	10,892,003
Taxes.....	13,474,662	12,554,353
Net operating revenues.....	\$31,887,344	\$28,810,431
Rents for lease of electric properties.....	418,322	418,309
Net operating income.....	\$31,469,022	\$28,392,122
Other income (net).....	Dr274,514	Dr144,839
Gross income.....	\$31,194,508	\$28,247,283
Interest on funded debt.....	10,967,859	10,931,144
Amortization of debt discount and expense.....	1,383,564	1,382,417
Other interest (net).....	174,681	193,945
Appropriation to reserve for payments on guaranteed obligations.....	523,048	299,099
Sundry amortization and miscellaneous.....	903,937	915,129
Balance.....	\$17,241,419	\$14,525,549
Dividends on capital stocks held by public.....	9,128,882	9,030,273
Minority interest in undistributed net income.....	254,591	89,806
Balance of income of subsidiary public utility companies.....	\$7,857,946	\$5,405,470
Other income of Standard Gas & Electric Co.....	406,449	453,837
Total.....	\$8,264,395	\$5,859,307
Standard Gas & Electric Co. charges:		
Corporate, fiscal and administrative expenses.....	292,940	231,963
Legal service.....	75,103	c40,576
Other extraordinary professional service.....	45,000	
Taxes.....	49,251	29,459
Provision for Federal income taxes.....	52,000	22,000
Interest on funded debt.....	4,276,110	4,413,918
Other interest.....	10,829	73,099
Federal and State tax on interest on funded debt.....	51,431	66,705
Amortization of debt discount and expense.....	94,319	155,010
d Consolidated net income.....	\$3,317,412	\$826,577

a Preliminary. b For comparative purposes the figures for the year ended Dec. 31, 1938, have been revised to reflect equalization of adjustments recorded subsequently, but which are applicable to that period. c Exclusive of expenses for legal service rendered prior to Aug. 3, 1938, which were charged to reserve for reorganization expenses. d Of these amounts approximately \$538,000 for the year 1939 and \$496,000 for the year 1938 have been reserved by a subsidiary company in final compliance with the requirements of orders of a State regulatory body; also approximately \$860,000 for the year 1939 will be reserved by a subsidiary company for revaluation of assets and other purposes.

Statement of Income (Company Only)

Years Ended Dec. 31—	1939	1938
Dividends from public utility affiliates.....	\$5,245,105	\$4,788,238
Dividends from others.....	402,051	402,051
Interest on funded debt of affiliate.....	130,625	130,625
Interest on indebtedness of affiliate.....	4,398	51,786
Total income.....	\$5,782,179	\$5,372,700
Corporate, fiscal and administrative expenses.....	292,940	231,963
Legal service.....	75,103	b40,576
Other extraordinary professional service.....	45,000	
Taxes.....	49,251	29,459
Provision for Federal income taxes.....	52,000	22,000
Gross income.....	\$5,267,885	\$5,048,702
Interest on funded debt.....	4,276,110	4,413,918
Other interest.....	22,667	73,099
Federal and State tax on interest on funded debt.....	51,431	66,705
Amortization of debt discount and expense.....	94,319	155,010
Net income.....	\$823,358	\$339,970

a Preliminary. b Exclusive of expenses for legal service rendered prior to Aug. 3, 1938, which were charged to reserve for reorganization expenses.

Weekly Output—

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended March 2, 1940, totaled 122,409,600 kilowatt-hours, an increase of 12.5% compared with the corresponding week last year.—V. 150, p. 1457.

Standard Investing Corp.—Earnings—

Years End. Dec. 31—	1939	1938	1937	x 1936
Cash divs. received.....	\$50,977	\$36,768	\$299,617	\$274,224
Int. received & accrued.....	14,330	21,107	32,801	66,679
Int. on debentures.....	\$65,307	\$57,875	\$332,419	\$340,903
Int. on demand loan.....	55,813	128,524	161,283	185,936
Fed., State & city taxes.....	1,038	8,123	17,558	12,461
Other expenses.....	8,568	9,206	18,851	36,521
Prov. for res. for conting.....	37,498	33,501	37,817	68,298
Federal surtax on inc. of A. L. & E. Corp. to April 8, 1936.....			25,000	
Balance for the year.....	loss\$37,610	loss\$121,479	\$71,910	\$27,388

x Including results of operations of American London & Empire Corp. from Jan. 1, 1936 to date of its dissolution, April 8, 1936.

Note—Excess of realized losses over gains for the year on security transactions amounting to \$86,618, less a credit of \$23,238 resulting from acquisition of the corporation's own debentures at a discount, or a net amount of \$63,380 has been charged to capital deficit, in accordance with the company's established practice. Unrealized depreciation of \$1,332,087 in value of investments based upon market quotations or estimated values at Dec. 31, 1939 is not included in the income statement above. This compares with an unrealized depreciation of \$1,610,740 on investments carried at a cost of \$4,424,736 at Dec. 31, 1938.

Balance Sheet Dec. 31

Assets—	1939	1938	Liabilities—	1939	1938
Cash in banks.....	\$8,011	\$66,467	Note pay. to bk., due April 13, '39.....		\$150,000
Accrued int. rec.....	1,343	27,313	Accounts payable.....	6,694	29,716
Accts. receivable—brokers, &c.....	120	20,030	Accrued interest on debentures.....	5,161	55,502
Invest., at cost.....	2,958,304	4,424,736	Res. for conting.....		25,000
Notes receivable from sub. cos.....	10,000	226,959	Funded debt.....	250,250	1,717,000
Prepaid interest.....		644	x Cum. pref. stock, \$5.50 div. series.....	2,750,300	2,750,300
			y Common stock.....	394,331	394,331
			Capital deficit.....	474,469	419,151
			Earned surplus.....	45,510	63,451
Total.....	\$2,977,778	\$4,766,148	Total.....	\$2,977,778	\$4,766,148

x Represented by 55,006 no par shares. y Represented by 394,331 no par shares.—V. 149, p. 1629.

Standard Brands, Inc.—Personnel Changes—

More active participation by members of the Fleischmann family in the affairs of this company was demonstrated on Feb. 28 in the election of Albert R. Fleischmann, Manager of the Chicago division, as Vice-President of the company. At the same meeting of directors John W. Luce, Manager in Charge of Production, also was elected a Vice-President.

In addition, the proxy statement for the annual meeting to be held April 2 reveals that W. G. Dunnington, elected a director on Nov. 29 last, is counsel of Mrs. J. Jay O'Brien, formerly the wife of the late Julius Fleischmann, who died 15 years ago.

Albert R. Fleischmann is a cousin of the family of the late Julius Fleischmann, whose son, of the same name, is a director of the corporation. Another cousin, Paul W. Fleischmann, is 1st Vice-President and a director, and Jay Holmes, a nephew of Max Fleischmann is also a director.

Thomas L. Smith was elected President of the corporation some months ago and, effective in December, became "Chief Executive Officer" of the company.—V. 150, p. 1456.

Standard Oil Co. (Indiana)—New Counsel—

Effective March 2 Buell F. Jones became General Counsel of the company succeeding Louis L. Stephens who reached normal retirement age on that date.—V. 149, p. 2989.

Standard Power & Light Corp.—SEC Invokes Death Sentence—Given Until April 16 to Answer—See Commonwealth & Southern Corp. above.—V. 149, p. 1930.

Standard Screw Co.—Common Dividend—

Directors have declared a dividend 15 cents per share on the common stock par \$20, payable Feb. 27 to holders of record Feb. 19. This compares with 30 cents paid on Dec. 27, Nov. 10, Sept. 30, June 30, and Mar. 31, 1939 and 25 cents paid in each of the four preceding quarters.—V. 148, p. 1659.

(L. S.) Starrett Co.—Earnings—

6 Mos. End. Dec. 31—	1939	1938	1937	1936
Sales.....	\$1,580,738	\$980,638	\$1,330,368	\$1,304,500
y Cost of sales.....	919,415	564,596	649,969	660,463
Manufacturing profit.....	\$661,323	\$416,041	\$680,399	\$644,037
Sell. & general expenses.....	295,723	286,883	283,667	245,081
Operating profit.....	\$365,599	129,158	\$396,732	\$398,957
Income from securities.....	4,473	3,381	4,391	5,249
Other income.....	772	791	982	956
Total income.....	\$370,844	\$133,330	\$402,104	\$405,162
Salary & wage bonus.....	52,448			
Other charges (cash discounts, bad debts).....	26,208	16,719	23,651	20,381
z Res. for Fed. inc. taxes.....	51,300	12,850	53,700	55,600
Net income.....	\$240,888	\$103,762	\$324,753	\$329,181
Surplus credits (net).....	2,161	6,391	6,303	3,581
Total surplus.....	\$243,049	\$110,154	\$331,057	\$332,763
Surplus charges.....	2,484	30,897	7,815	14,404
Net increase in oper. surplus, before divs.....	\$240,566	\$79,257	\$323,242	\$318,358
Pref. stock dividends.....	8,448	8,598	9,140	11,388
Common stock dividends.....	110,024	73,350	146,699	161,369

y Includes charge for depreciation of plant in amount of \$28,356 in 1939 \$28,311 in 1938, \$26,713 in 1937 and \$23,018 in 1936. z No provision has been made out of earnings for Federal surtax on undistributed profits.

Comparative Condensed Balance Sheet

Assets—	Dec. 31 '39	June 30 '39	Liabilities—	Dec. 31 '39	June 30 '39
Cash (demand deposits & curr.).....	\$578,285	\$351,882	Accounts payable & accrued exps.....	\$132,080	\$42,070
Accts. receivable (customers).....	497,436	372,906	Accrd. Fed. and State taxes.....	148,017	149,741
Accts. receivable (for secs. sold).....		20,952	Pref. stock (par \$100).....	607,500	607,500
Inventory.....	1,639,436	1,805,158	z Common stock.....	1,500,000	1,500,000
Marketable secs. (at cost).....	277,530	270,682	Res. for sink. fund (for pref. stock).....	92,303	92,303
Dep. in Canadian bank (at U. S. equivalent).....	18,924		Surplus.....	2,393,856	2,271,763
Misc. notes & accounts rec. (less reserve).....	13,093	13,329			
Miscell. securities (less reserve).....	47,750	47,750			
Sink. fund for preferred stock.....	92,303	92,303			
Treasury stock.....	305,277	294,777			
Land (cost).....	81,334	81,334			
Buildings (cost).....	360,916	365,762			
Machinery & equipment (cost).....	y956,963	930,088			
Deferred charges.....	4,510	16,455			
Total.....	\$4,873,757	\$4,663,377	Total.....	\$4,873,757	\$4,663,377

x After reserve for depreciation of \$499,280. y After reserve for depreciation of \$647,777. z Represented by 150,000 no par shares.—V. 149, p. 3730.

Standard Oil Co. of Ky.—Earnings—

Calendar Years—	1939	1938	1937	1936
Net sales, incl. gasoline, oil & misc. sales taxes.....	\$74,893,435	\$72,482,214	\$74,091,161	\$64,841,544
Less gas., oil & sales tax.....	21,711,763	20,941,086	20,970,237	19,310,063
Net sales.....	\$53,181,673	\$51,541,128	\$53,120,924	\$45,531,481
a Cost of goods sold, selling & admin. exps.....	48,121,080	46,831,082	47,996,648	40,967,799
Operating profit.....	\$5,060,592	\$4,710,046	\$5,124,275	\$4,563,682
Other income.....	366,675	278,481	383,042	477,559
Total income.....	\$5,427,268	\$4,988,527	\$5,507,317	\$5,041,541
b Other deductions.....	532,705	358,821	426,532	606,090
Prov. for Fed. & State normal inc. and excess profits taxes.....	915,000	850,000	c897,886	c642,000
Net profit for year.....	\$3,979,563	\$3,779,706	\$4,182,900	\$3,793,451
Cash dividends.....	3,386,229	3,255,989	3,907,187	3,516,475
Shs cap.stk.out. (\$10par).....	2,604,796	2,604,797	2,604,797	2,604,799
Earnings per share.....	\$1.53	\$1.45	\$1.60	\$1.46
a Includes depreciation of \$1,486,055 in 1939, \$1,334,062 in 1938, \$1,185,819 in 1937 and \$1,094,642 in 1936. b Includes depreciation of \$3,154				

in 1938 and 1939, \$3,201 in 1937 and \$3,249 in 1936. c No provision considered necessary for surtax.

Balance Sheet Dec. 31

Assets—	1939	1938	Liabilities—	1939	1938
x Property acc'ts.	21,133,872	21,273,524	y Capital stock	26,047,958	26,047,965
Cash	2,454,814	1,821,466	Accounts payable	4,196,443	3,307,000
Mkt. secur. (cost)	6,493,812	6,935,169	Acer. Fed. tax. &c	140,145	169,000
Trade accts. rec.	4,923,323	4,639,665	Fed. & State excise		
Inventories	6,966,128	5,725,572	taxes payable	1,945,535	1,823,890
Other assets	504,280	483,402	Prov. for Federal &		
Deferred charges	221,548	177,735	State inc. taxes	927,911	862,234
			Insurance reserve	50,000	50,000
			Capital surplus	1,638,380	1,638,374
			Earned surplus	7,751,406	7,158,072
Total	42,697,778	41,056,534	Total	42,697,778	41,056,534

x After depreciation. y Par \$10.—V. 148, p. 3422.

(Frederick) Stearns & Co. (& Subs.)—Earnings—

Years End. Dec. 31—	1939	1938	1937	1936
Sales, less returns and allowances	\$4,832,798	\$4,651,499	\$5,220,700	\$5,157,443
Freight & disc. allowed	183,931	174,533	196,850	203,009
Net sales	\$4,648,867	\$4,476,966	\$5,023,850	\$4,954,434
Cost and expenses	4,410,206	4,230,938	4,544,367	4,506,203
Operating profit	\$238,661	\$246,028	\$479,483	\$448,232
Other income (net)	Dr11,836	6,045	42,853	15,279
Total income	\$226,825	\$252,073	\$522,366	\$463,511
Prov. for U. S. & foreign income taxes	54,893	49,343	91,600	77,105
Surtax on undistributed income of subsidiary			9,900	600
Net income	\$171,932	\$202,730	\$420,866	\$385,806
Portion of inc. of Nyal Co. applic. to minority interest	1,859	4,196	4,663	4,543
Consol. net income	\$170,071	\$198,534	\$416,203	\$381,263
Divs. paid on pref. stock	62,300	64,094	72,171	152,730
Divs. on common stock	116,285	132,840	225,615	164,550
Shs. com. stk. (no par)	132,840	132,840	132,715	131,640
Earnings per share	\$0.81	\$1.01	\$2.59	\$2.28

Consolidated Balance Sheet Dec. 31, 1939

Assets—Cash, \$401,063; marketable securities, \$41,947; trade accounts receivable (less reserves of \$121,383), \$1,218,358; inventories, \$1,597,161; investments and other assets, \$77,759; land, buildings, machinery and equipment (less reserves of depreciation of \$1,560,154), \$1,717,425; trade-marks, processes and goodwill, \$883,869; deferred charges, \$122,958; total, \$6,060,540.

Liabilities—Accounts payable (trade), \$150,046; accrued compensation, taxes, royalties and other expenses, \$145,594; mortgage on Kansas City warehouse (due Feb. 1, 1940), \$8,000; taxes on income of prior years, \$28,353; United States and foreign taxes on income of the year 1939 (est.), \$50,951; minority interest in subsidiary company, \$63,130; surplus applicable to common stock, \$1,668; 5% participating preferred stock (par \$100), \$1,236,000; common stock (132,840 shares, no par), \$1,661,193; surplus, \$2,715,604; trade, \$6,060,540.—V. 149, p. 4186.

Steel Products Engineering Co.—Extra Dividend—

Directors have declared an extra dividend of five cents in addition to a regular quarterly dividend of 15 cents per share on the \$1 par capital stock, both payable March 30 to holders of record March 15. This compares with dividends of 30 cents paid on Dec. 26, last, and 15 cents paid on Sept. 30 and on July 1, last.—V. 149, p. 3730.

Sterchi Bros. Stores, Inc.—Earnings—

Years Ended Dec. 31—	1939	1938
Net sales	\$6,174,300	\$5,084,692
Cost of goods sold and operating expenses	5,179,821	4,456,401
General and administrative expenses	96,481	98,859
Income charges and credit (net)	368,592	247,856
Provision for Federal income taxes	100,000	30,000
Net profit	\$429,405	\$251,576
6% cumulative first preferred dividends	66,889	68,435
5% non-cumulative second pref. dividends	20,886	
Common dividends	59,622	
Earnings per share of common stock (298,108 no par shares)	\$1.14	\$0.54

Condensed Balance Sheet Dec. 31, 1939

Assets—Cash, \$129,691; accounts and notes receivable (less reserve of \$505,799), \$3,623,380; inventories, \$1,144,344; life insurance (cash surrender value), \$40,014; investments and sundry assets, \$17,689; furniture and fixtures, automobiles, trucks, &c. (at cost less depreciation), \$76,126; improvements to leased property (at cost less amortization), \$89,761; deferred charges, \$36,467; total, \$5,157,471.

Liabilities—Notes payable (banks), \$610,000; accounts payable (trade), \$468,159; accrued expenses, &c., \$171,265; Federal income taxes payable, \$70,000; reserve for contingencies, \$181,619; 6% cum. 1st pref. stock (\$50 par), \$1,089,500; 5% non-cum. 2d pref. stock (\$20 par), \$417,720; common stock (298,108 shares, no par), \$298,108; capital surplus, \$855,389; earned surplus, \$995,710; total, \$5,157,471.—V. 150, p. 446.

Sterling, Inc. (& Subs.)—Earnings—

Earnings for 6 Months Period June 1 to Nov. 30

	1939	1938
Sales (less discounts, returns and allowances)	\$1,275,330	\$1,287,519
Other income (including gross profit of \$44,959 on purchased accounts receivable)	40,874	86,240
Gross income	\$1,316,204	\$1,373,759
Cost of goods sold, selling, operating, administrative and other expenses	1,097,757	1,119,574
Provision for depreciation	12,509	12,963
Provision for bad debts	18,160	23,883
Total income	\$187,777	\$217,340
Income deductions	5,801	4,227
Provision for Federal income tax	30,026	35,349
Net income	\$151,949	\$177,763
Preferred dividends	25,807	24,883
Common dividends	41,491	x84,473
Earns. per sh. on 422,364 shs. of common stock (\$1 par)	\$0.31	\$0.36

x \$42,236 of which was paid Dec. 20, 1938.

Consolidated Balance Sheet Nov. 30, 1939

Assets—Cash on hand and in banks, \$140,919; accounts receivable (less reserve for doubtful accounts of \$166,373), \$2,219,522; merchandise inventory, \$292,816; other assets, \$15,560; fixed assets (net), \$474,308; deferred charges, \$38,573; total, \$3,181,699.

Liabilities—Notes payable, \$150,000; accounts payable (net), \$149,860; accrued liabilities, \$100,025; other current liabilities, \$27,574; mortgage payable, \$250,000; deferred credits, \$663; reserves, \$267,000; cumulative, convertible preferred stock (34,409 no par shares), \$860,225; common stock (\$1 par), \$407,464; capital surplus, \$79,412; earned surplus, \$889,475; total, \$3,181,699.—V. 150, p. 855.

Strouse-Hirshberg Co.—25-Cent Dividend—

Directors have declared a dividend of 25 cents per share on the common stock, par \$5, payable March 15 to holders of record March 5. This compares with 35 cents paid on Dec. 15, last; 15 cents paid on Sept. 15, last; 25 cents paid on June 15 and on March 15, 1939; 15 cents paid on Dec. 15, 1938; five cents paid on June 15, 1938; 15 cents paid on March 15, 1938; 25 cents paid in each of the three preceding quarters, and 22½ cents paid to March 15, 1937.—V. 149, p. 3572.

Stone & Webster, Inc.—Earnings—

Comparative Income Statement (Parent Corporation Only)

12 Months Ended Dec. 31—	1939	1938
Revenue from subsidiaries—Dividends	\$856,985	\$809,520
Interest	62,101	65,455
Other	32,900	31,400
Total	\$951,986	\$906,375
Other dividends, interest and miscell. earnings	280,966	208,053
Profit on sales of securities	173,070	
Total earnings	\$1,406,022	\$1,114,428
a Operating expenses	590,984	563,703
Taxes	61,678	62,209
Net income	\$753,360	\$488,516
Dividends paid	526,078	

a Expenses include, in addition to fixed rental payments for space occupied, \$112,205 (1938, \$130,353) paid to Stone & Webster Realty Corp. under the terms of its lease of the Boston office building owned by that corporation.

Note—The earnings as stated do not take account of the difference between book amount and quoted market or estimated fair value of securities owned.

Comparative Balance Sheet Dec. 31

Assets—	1939	1938	Liabilities—	1939	1938
Invs. in sub. cos.	4,794,505	4,686,830	Accounts payable	15,206	8,763
Notes rec. from sub. companies	1,272,500	1,272,500	Taxes accrued	47,362	82,498
Secs. of other cos.	4,301,284	4,177,161	Unadjusted credits	22,955	23,830
Cash in banks & on hand	3,877,856	3,858,393	x Capital stock	5,000,000	5,000,000
Other notes, int. & accts. rec., less reserve	39,127	27,788	Capital surplus	8,503,848	8,444,625
Furn. & eqpt., less allow. for deprec.	15,802	20,933	Earned surplus	715,778	488,516
Sundry assets	1,702	1,658			
Unadjusted debits	2,373	2,970			
Total	14,305,149	14,048,233	Total	14,305,149	14,048,233

x Represented by 2,104,391 no par shares.

Comparative Consolidated Income Statement (Incl. Sub. Cos.)

12 Months Ended Dec. 31—	1939	1938
a Gross earnings	\$6,282,626	\$5,812,883
Operating expenses	4,068,956	3,859,189
Taxes	690,368	645,687
Balance	\$1,523,302	\$1,308,007
Interest on bonds and mortgage	268,072	285,877
Amortization of debt discount and expense	8,336	10,911
Other interest	271	2,029
Balance	\$1,246,623	\$1,009,191
Depreciation	197,982	197,874
Amount applicable to minority interest	24,558	50,011
Net income	\$1,024,083	\$761,306
Dividends	526,098	

a Includes in addition to the customary profits and losses on security transactions of Stone & Webster and Blodgett, Inc., incident to its business, profits of \$173,270 (1938—\$2,351) realized on sales of investment securities by other companies.

Notes—The consolidated financial statements include the accounts of all subsidiaries of Stone & Webster, Inc., other than two small companies, the assets and net income of which are relatively insignificant. The earnings as stated do not take account of the difference between book amount and quoted market or estimated fair value of securities owned.

Comparative Consolidated Balance Sheet Dec. 31

Assets—	1939	1938	Liabilities—	1939	1938
Office bldgs. & real estate	8,881,190	8,881,190	Bonds & mortgage	6,018,000	6,223,000
b Securities	6,657,408	7,000,716	Accounts payable	863,769	943,810
Cash in banks & on hand	7,674,398	6,628,514	Int. & taxes acc'd	405,518	426,747
Accts., int. & notes rec., less reserve	892,078	1,293,159	Deprec. reserves	1,542,891	1,348,277
Materials & suppl's	43,860	45,794	Unadjusted credits	24,927	43,264
Prepayments	78,850	10,535	Min. int. in capital stk. & surp. of sub.	189,688	269,729
Sink. fund, representing cash held by bond trustee	112,754	109,331	c Capital stock	5,000,000	5,000,000
Furn. & eqpt., less allow. for deprec.	54,445	61,986	Capital surplus	9,222,878	9,134,785
Unamort. debt discount & expense	42,186	52,023	Earned surplus	1,241,828	749,934
Unadjusted debits	72,332	56,297			
Total	24,509,499	24,139,545	Total	24,509,499	24,139,545

b Carried at written down values as of Jan. 1, 1932 and cost of subsequent purchases except in the case of shares of common stock of Engineers Public Service Co. remaining after the distribution to stockholders Dec. 27, 1937, such remaining shares having been written down to quoted market value of Dec. 31, 1937. The quoted market or management's estimated fair value, of all securities carried in this account, was at Dec. 31, 1939 approximately \$7,703,000 (1938—\$7,649,000). Included herein are certain securities deposited under declarations of trust dated Feb. 14, 1938. c Represented by 2,104,391 no par shares.—V. 149, p. 2529.

Superior Portland Cement, Inc.—Earnings—

Income for Year Ended Dec. 31, 1939

Income from operations	\$1,176,591
Other income	42,297
Total income	\$1,218,888
Miscellaneous taxes and non-operating expenses	42,634
Depreciation and depletion	134,098
Provision for Federal income tax	196,586
Net income for period	\$845,570
Earnings per class B share	\$4.06

Balance Sheet Dec. 31, 1939

Assets—	Liabilities—
Cash	Accounts payable
Investments	Payrolls
Accounts & notes rec. (net)	Reserve for taxes
Inventories	Other reserves
Plant, real estate, &c. (depreciated values)	* Capital and surplus
Total	Total

* 75,000 shares of class A preferred stock and 100,000 shares of class B common stock outstanding.—V. 149, p. 1773.

Sylvania Industrial Corp. (& Subs.)—Earnings—

Calendar Years—	1939	1938	1937
Net earnings	\$2,451,098	\$1,552,001	\$1,410,749
Depreciation of plant & equipment	542,709	522,200	461,141
Amort. of rights, patents & processes	201,104	194,695	157,177
Provision for Federal and State income taxes and capital stock tax	367,000	173,000	194,000
Net income	\$1,340,284	\$662,106	\$598,431
Avg. number of shs. cap. stock outst.	425,077	433,381	435,091
Capital stock dividends	530,776	215,905	413,336
Earnings per share	\$3.15	\$1.52	\$1.37

Consolidated Balance Sheet Dec. 31, 1939

Assets—Cash in banks and on hand, \$943,040; customers' accounts receivable (less reserves), \$690,451; miscellaneous accounts receivable (less reserve), \$26,162; merchandise, materials and supplies, \$1,343,071; prepaid expenses and deferred charges, \$55,101; investments and advances, \$545,799; land, buildings, machinery and equipment (less reserve for depreciation), \$3,161,831; \$5,195,021; rights, patents and processes (less amortization), \$2,849,192; total, \$11,647,838.

Liabilities—Accounts payable and accrued expenses, \$539,014; provision for Federal and State income and capital stock taxes, \$358,306; capital stock (437,816 no-par shares), \$7,146,805; paid-in surplus, \$603,420; earned surplus, \$3,292,827; reacquired stock held in treasury (15,805 shares at cost), Dr\$292,535; total, \$11,647,838.—V. 149, p. 3278.

Superior Steel Corp.—Earnings—

Calendar Years—	1939	1938	1937	1936
Net sales	\$5,989,319	\$3,591,306	\$8,182,789	\$7,086,121
Cost of sales	5,163,901	3,333,482	7,174,008	5,876,717
Selling expenses	220,328	174,761	279,743	262,800
General expenses	136,373	140,984	185,028	133,600
Prov. for deprec. of prop.	137,060	120,204	90,922	97,961
Other charges	40,067	42,198	81,257	96,693
Net profit from oper.	\$291,588	loss\$220,323	\$371,830	\$618,351
Other income	27,575	17,956	41,364	43,777
Gross profit	\$319,163	loss\$202,367	\$413,194	\$662,128
Int. on 1st mtge. 6% sink. fd. gold bonds	\$94,972	\$70,849	62,842	70,320
Prov. for obsoles. of rolls bldgs., mach. & eqpt.	—	18,458	53,724	—
Prov. for Fed. & State income taxes	49,000	—	57,102	136,865
Net profit for year	\$175,192	loss\$291,674	\$239,525	\$454,943

y Includes \$36,961 for possible decline in value of inventory of billets and slabs. z Includes other interest in the amount of \$28,405 (\$14,038 in 1938) and \$4,067 (\$322 in 1938) for amortization of bond discount and expense.

Comparative Balance Sheet Dec 31

Assets—	1939	1938	Liabilities—	1939	1938
Property accts.	\$2,071,974	\$1,992,690	Capital stock	\$1,803,000	\$1,803,000
Cash	173,584	370,546	Accounts payable	560,494	238,204
Notes & accts. rec., customers	592,017	398,898	1st mtge. 5% conv. s. f. bonds curr.	67,000	—
Inventories	1,140,474	763,194	Notes pay., bank	\$450,000	500,000
Miscell. invest.	1	1	Wages payable	74,073	65,146
Cash on dep. with trustee	500	—	Other accruals	100,571	51,384
Adv. payable on eqpt. pur.	41,416	—	1st mtge. 5% bds.	1,183,000	1,250,000
Workmen's comp. funds	44,673	44,732	Res. for workmen's compensation	44,673	44,732
Deposits in closed banks	—	1,561	Net excess of aver. issued val. of treas. stock over cost	253	253
Deferred charges	53,178	40,660	Deficit	138,216	313,408
Total	\$4,117,818	\$3,612,282	z Treasury stock	Dr27,029	Dr27,029

x After depreciation of \$2,598,872 in 1939 and \$2,521,270 in 1938. y Represented by 115,000 shares (par \$100). z Represented by 1,724 shares. a Includes \$440,000 not current.—V. 149, p. 3278.

Taber Mill, New Bedford—Reorganization—

The confirmation of the plan of reorganization of the corporation, which was scheduled for hearing in Federal Court, Boston, March 1, has been continued to March 15 by Federal Judge Francis J. W. Ford. John W. Cussen, trustee, informed the court that the employees of the corporation have raised \$21,700, also that the New Bedford Textile Federation has raised \$16,000. The purpose is to raise \$100,000. Between now and the time when the plan comes up again for confirmation, the business men in that section are to be interviewed by the New Bedford Textile Federation for the purpose of trying to secure funds.—V. 150, p. 446.

Tampa Electric Co.—Earnings—

Period End. Jan. 31—	1940—Month—1939	1940—12 Mos.—1939
Operating revenues	\$430,675	\$399,284
Operation	167,855	138,090
Maintenance	25,221	19,376
Taxes	63,309	58,060
Net operating revs.	\$174,290	\$183,758
Non-oper. income (net)	19	47
Balance	\$174,310	\$183,711
Retirement accruals	35,833	35,833
Gross income	\$138,476	\$147,878
Interest	625	590
Net income	\$137,851	\$147,288
Preferred dividends	—	70,000
Common dividends	—	1,338,943

—V. 150, p. 1457.

Telautograph Corp.—Earnings—

Calendar Years—	1939	1938	1937	1936
Rentals	\$612,718	\$612,934	\$615,738	\$603,581
Miscellaneous income	15,425	10,129	11,062	10,334
Total income	\$628,143	\$623,064	\$626,800	\$613,916
Expenses—Administra'n	83,473	53,505	49,009	49,498
Selling	147,938	82,586	87,249	87,648
Installation	173,355	30,426	32,212	33,336
Maintenance	—	166,105	159,099	157,206
Engineering	9,949	16,558	17,469	17,687
Depreciation	84,901	89,233	92,550	89,894
Extraordinary expenses:				
Experimental	—	3,716	3,834	3,650
Legal	—	1,548	545	904
Bad debts	707	4,081	3,013	3,006
Special expenses	—	11,250	—	—
Develop't expenses	17,588	2,660	—	—
Organization changes	12,337	—	—	—
Loss on foreign exchange	793	—	—	—
Miscellaneous taxes	—	23,893	21,776	14,277
Federal taxes	14,000	22,688	22,846	22,352
Net profit	\$83,103	\$114,815	\$137,197	\$134,456
Common dividends	67,980	114,380	137,232	137,256
Surplus	\$15,123	\$435	def\$35	def\$2,800
Shs. com. stock outst'd'g (no par)	226,600	226,600	226,600	288,760
Earned per share	\$0.37	\$0.51	\$0.60	\$0.59

x Consists of \$5,443 other income and \$9,982 gross profit on sales of supplies and accessories.

Comparative Balance Sheet Dec. 31

Assets—	1939	1938	Liabilities—	1939	1938
Plant accounts	\$694,210	\$2,325,770	Common stock	\$1,143,800	\$1,143,800
Cash	66,942	97,020	Accounts payable	9,997	11,958
Accts. receivable	34,866	26,092	Accrued accounts	15,630	1,456
Sundry debtors	3,327	—	Federal tax	14,000	22,688
Deposits	—	3,028	Rent, rec'd in adv.	40,561	34,137
Inventories	3,833	3,798	Capital surplus	941,792	941,792
Prepaid expenses	25,111	9,536	Earned surplus	332,476	320,214
Other assets	1,683	—	c Treasury stock	Dr10,916	Dr10,800
Patents, contracts and goodwill	1,657,368	—			
Total	\$2,487,339	\$2,465,244	Total	\$2,487,339	\$2,465,244

a After depreciation of \$666,923 in 1939 and \$1,773,945 in 1938. b Represented by 228,760 shares, par \$5. c 2,160 shares of cost.—V. 150, p. 288.

Texas Gulf Producing Co.—Earnings—

Calendar Years—	1939	1938	1937	1936
Gross operating income	\$1,768,241	\$1,860,373	\$2,142,230	\$1,952,744
Operating charges	986,439	966,306	987,104	875,958
Net operating income	\$781,802	\$894,067	\$1,155,126	\$1,076,786
Other income	29,041	36,525	39,225	40,696
Total income	\$810,843	\$930,592	\$1,194,351	\$1,117,481
Income deductions	196,173	148,092	540,057	264,857
Prov. for Fed. inc. and excess profits taxes	—	16,500	49,709	29,214
Net income	\$614,670	\$766,000	\$604,585	\$823,410
Dividends paid	177,629	133,221	88,813	44,405
Earns. per sh. on com. stk	\$0.69	\$0.86	\$0.68	\$0.92

Balance Sheet Dec. 31

Assets—	1939	1938	Liabilities—	1939	1938
Cash on hand & in bks.—on demand	445,760	71,057	Accounts payable	131,379	45,625
Working funds	3,703	3,518	Notes pay. to Nat. City Bk. of N.Y.	\$450,000	—
Notes receiv. and acrd. interest	21,350	20,263	Accrued liabilities	65,658	55,225
Accts. receivable	190,038	163,191	Prov. for Fed. inc. & excess profits taxes as est'd by company	36,192	50,000
Inventories	62,296	70,330	Contingent oil inc.	45,850	29,462
Other curr. assets	1,763	2,678	Res. for conting.	201,484	201,484
y Fixed assets	9,472,443	9,139,106	z Common stock	633,855	633,849
Deferred charges	5,337	5,871	Div. credits outstg	1,460	1,467
Accts. receiv. from production	88,068	70,228	Surpl. arising from appraisal	3,291,245	3,537,015
Other assets	7,025	11,500	Earned surplus	5,440,659	5,003,617

Total.....10,297,783 9,557,743 Total.....10,297,783 9,557,743

y After reserves for depreciation and depletion of \$4,409,813 in 1939 and \$3,775,212 in 1938. z Represented by 888,146 (888,140 in 1938) no par shares. a \$300,000 current and \$150,000 not current.—V. 149, p. 3278.

Texas Mutual Life Insurance Co.—Promoter Indicted—

The Department of Justice and the Securities and Exchange Commission March 2, reported the indictment of J. M. May, President of Texas Mutual Reserve Life Insurance Co. on charges of violating the fraud section of the Securities Act of 1933 and the Mail Fraud Statute in connection with the sale of "surplus certificates" of the company. The indictment was returned by a Grand Jury in the U. S. District Court for the Eastern District of Texas.

The indictment charged that as a part of the scheme to defraud the defendant effected fictitious transactions for the purpose of making the cash item in year-end statements for 1937 and 1938 more favorable. The statements were published and disseminated to investors, it was charged. The defendant, it was charged, also caused the distribution of 8% interest payments on certificates at a time when the company was losing money and had a deficit.

Thatcher Mfg. Co.—Consolidated Balance Sheet Dec. 31—

Assets—	1939	1938	Liabilities—	1939	1938
Real est., bldgs., machinery, &c.	\$1,501,387	\$1,489,575	Convertible pref. stock	\$1,320,000	\$1,320,000
Licenses, formulae, &c.	1	1	d Common stock	1,596,173	1,596,173
a Unretired stock	717,990	702,773	Accounts payable	235,524	235,398
Investments	12,308	29,823	Accruals, taxes, &c.	363,574	308,591
Securities of affil. not consolidated	22,273	22,273	Miscell. reserves	628,689	643,174
Indebt. of affiliate not consolidated	24,453	30,703	Capital surplus	82,918	82,918
Cash	1,546,285	1,290,889	Earned surplus	1,414,383	1,263,337
Market securities	35,806	35,806			
Accts. & notes rec.	613,368	688,123			
Adv. to salesmen and employees	7,549	7,399			
Inventories	1,129,404	1,111,262			
Deferred charges	29,777	39,085			
Part. in non-liquid assets of reorganized banks	660	1,879			
Total	\$5,641,261	\$5,449,591	Total	\$5,641,261	\$5,449,591

a 16,731 (16,459 in 1938) shares company's own convertible preferred stock at cost and four shares of common. b After depreciation of \$2,647,118 in 1939 and \$3,534,274 in 1938. c Represented by 132,000 no par shares. d Represented by 146,836 no par shares.

The income statement for the 3 and 12 months ended Dec. 31 was published in V. 150, p. 1457.

Tokyo Electric Light Co., Ltd.—Earnings—

6 Mos. End. Nov. 30—	1939	1938	1937	1936
Sale of electricity	90,016,787	83,110,686	79,096,155	72,826,216
Income from investm'ts	3,380,083	363,921	269,078	264,514
Interest	3,109,949	2,814,283	2,585,970	1,817,225
Sundry income	1,770,878	3,649,683	1,454,507	3,252,790
Total income	98,277,698	89,938,574	83,405,712	78,160,746
Taxes and public charges	4,476,513	6,846,877	7,309,012	5,598,853
Generating expenses	31,614,337	21,463,539	19,813,622	17,217,073
Interest on loans and funded debt	12,021,420	12,386,809	12,414,266	12,480,016
Depreciation	8,929,197	12,156,486	5,401,840	5,901,910
Office and general exps.	7,888,346	7,855,126	8,504,410	4,121,900
Other deductions	14,994,500	10,876,723	11,608,980	12,237,845
Net profit	18,353,384	18,353,012	18,353,581	20,603,149

Balance Sheet Nov. 30

Assets—	1939	1938	Liabilities—	1939	1938
Offices & equip.	14,029,335	15,679,503	Share capital	429,562,000	429,562,000
Power plants	227,815,191	279,259,974	Legal reserve	28,621,000	26,781,000
Transmis'n lines	61,699,071	134,354,766	Special reserve	6,000,000	6,000,000
Substations	60,342,087	86,279,827	Empl. retire. res.	3,092,727	2,808,106
Distrib'n lines	158,848,264	160,227,840	Tax reserve	4,867,594	—
Installs. on consumers' prem.	47,940,411	46,821,818	Prov. for future losses on red. of for'n bonds	10,500,000	10,500,000
Const'n works	90,446,400	56,071,474	Funded debt	425,340,833	383,796,320
Inv. in affil. cos.	20,000,000	28,445,260	Accts. payable	22,286,759	3,461,472
Loans & advs. to affiliated co.	89,469,079	73,731,337	Accrued interest	10,534,489	9,251,651
Mdse. & stores	13,076,955	12,150,137	Employees sav'gs	4,262,813	—
Accts. receivable	8,266,583	11,169,915	Unclaimed deb. redemptions	17,800	16,700
Investments	170,462,024	28,163,076	Unclaimed divs.	183,593	157,083
Loans	3,122,547	—	Loans	—	27,920,000
Bills receivable	1,744	2,057	Receipts in adv.	5,900	—
Bank deposits	17,926,813	2,798,418	Deposits	2,315,973	9,704,442
Cash on hand	364,031	386,462	Suspense rets.	7,215,760	20,258,281
Suspense pay'ts.	3,946,196	7,117,682	For exch. susp.	3,800,208	3,800,208
Prepayments	373,317	—	Consigned mdse. (contra)	598,611	—
Unamort. dt. discount & exps.	15,664,942	26,543,549	Secs. dep. (contra)	103,740	—
Consigned mdse. (contra)	598,611	—	Surplus	16,834,157	16,832,819
Secs. dep. (contra)	103,740	—	Net profit for the term	18,353,384	18,353,012
Total	994,497,342	969,203,096	Total	994,497,342	969,203,096

—V. 149, p. 1630.

Time, Inc.—Common Dividend—

Directors have declared a dividend of \$1.75 per share on the common stock, payable March 11 to holders of record Mar. 7. This compares with an extra dividend of \$1.25 per share in addition to a dividend of \$1.50 per

share paid on Dec. 20, last; and extras of 50 cents in addition to regular dividends of \$1 paid on Sept. 30 and June 30, 1939. On March 31, 1939 an extra of 25 cents in addition to a quarterly dividend of \$1 per share was distributed.—V. 150, p. 1147.

Transcontinental & Western Air, Inc.—Reports Loss for 1939—

A net operating loss of \$188,827 was sustained by the company during the year 1939, according to the annual report issued March 7, by Jack Frye, President.

The report showed a wide margin of improvement over the preceding year, however, and predicted considerable "improvement in our relative position" in 1940. The 1939 figures showed a 39% increase in passenger revenues as well as increase in air mail and air express revenue, which reduced the year's deficit to more than \$560,000 under the 1938 loss of \$749,355.

Mr. Frye said that although further losses might be anticipated during the first quarter of 1940, due to the increased costs necessary to meet expected increases in traffic, he believed 1940 would show considerable improvement in the airline's competitive position in the industry.

Income Account for Calendar Years

	1939	1938	1937
Total operating revenue	\$7,906,924	\$6,219,881	\$5,433,655
Expenses	6,927,824	5,787,899	5,583,004
Depreciation	935,651	1,008,287	843,515
Ordinary taxes	139,651	125,751	90,216
Loss from operations	\$96,202	\$702,056	\$1,083,080
Other income	9,719	16,294	\$204,117
Other charges	102,344	63,593	80,874

Net loss.....\$188,827 b\$749,355 \$959,837
 a Includes profit on sale of equipment (net), profit on sale of materials and supplies, excess provision for Federal income tax and excess provision for legal expenses. b The loss here stated includes \$23,908 that was not included in last year's report, principally because of retroactive mail pay adjustments.—V. 149, p. 4043.

Trans-Lux Corp.—10-Cent Dividend—

Directors have declared a dividend of 10 cents per share on the common stock, payable March 15 to holders of record March 8. Previous payment which was made in November, 1938 also amounted to 10 cents per share.—V. 149, p. 1192.

Transue & Williams Steel Forging Corp.—Earnings—

Calendar Years—	1939	1938	1937	1936
Net sales	\$2,192,534	\$1,314,529	\$2,773,460	\$2,346,743
Cost of sales	1,857,469	1,250,007	2,346,086	2,000,862
Gross profit on sales before depreciation	\$335,065	\$64,522	\$427,374	\$345,881
Depreciation	128,834	129,351	121,202	87,278
Selling & admin. exps.	159,628	127,149	186,239	164,501
Net profit on sales	\$46,604	loss\$191,978	\$119,933	\$94,102
Deducts. from inc. (net)	6,157	2,658	16,446	17,835
Federal income tax	7,507	—	13,291	9,645
Net income	\$32,940	loss\$194,636	\$90,195	\$66,621
Dividends	—	—	80,490	67,075
Shares capital stock outstanding (no par)	134,150	134,150	134,150	134,150
Earnings per share	\$0.24	Nil	\$0.67	\$0.49

Balance Sheet Dec. 31

Assets—	1939	1938	Liabilities—	1939	1938
a R'l est. & equip.	\$1,522,844	\$1,621,789	b Capital stock	\$677,500	\$677,500
Cash	367,160	316,285	Accounts payable	117,860	64,157
Trade accts. rec.	274,436	180,698	Accrued payrolls	39,046	34,510
Co.'s stk. pur. for resale to empl.	8,637	8,637	Accrued taxes, &c.	39,618	30,509
Misc. receivables	5,724	1,879	Reserve for Federal income tax	7,507	1,273
Inventory	410,214	352,760	Capital surplus	1,870,995	1,870,995
Deferred charges	9,855	10,300	Deficit	153,655	186,594
Total	\$2,598,871	\$2,492,349	Total	\$2,598,871	\$2,492,349

a After depreciation of \$2,118,345 in 1939 and \$2,002,789 in 1938. b Represented by 135,500 shares, including 1,350 shares held in treasury.—V. 150, p. 1298.

Traylor Engineering & Mfg. Co.—Tenders—

The Fidelity-Philadelphia Trust Co., Philadelphia, Pa., will until 12 o'clock noon March 29, receive bids for the sale to it of sufficient preferred stock to exhaust the sum of \$5,005.—V. 149, p. 1774.

Tri-State Telephone & Telegraph Co.—Earnings—

Month of January—	1940	1939
Operating revenues	\$537,873	\$534,569
Uncollectible operating revenues	1,139	1,402
Operating revenues	\$536,734	\$533,167
Operating expenses	389,639	379,532
Net operating revenues	\$147,095	\$153,635
Operating taxes	50,123	52,925
Net operating income	\$96,972	\$100,710
Net income	39,092	38,310

—V. 150, p. 1298.

Trunz Pork Stores, Inc.—Earnings—

Years Ended—	Dec. 31, '39	Dec. 31, '38	Dec. 31, '37	Jan. 2, '37
Sales (net)	\$4,733,273	\$4,958,762	\$4,965,793	\$4,275,525
Cost of sales, delivery selling, general and administrative expenses	4,596,306	4,833,799	4,874,121	4,249,076
Operating income	\$136,967	\$124,963	\$91,671	\$26,449
Other income	13,811	9,562	11,796	10,911
Total income	\$150,778	\$134,526	\$103,467	\$37,360
Prov. for Federal taxes	24,184	21,345	15,031	2,735
Other deductions	12,500	13,112	—	—
Net profit	\$114,093	\$100,067	\$88,436	\$34,625
Previous surplus	875,832	830,805	799,621	605,235
Processing tax restored to surplus	—	—	—	217,683
Total surplus	\$989,925	\$930,873	\$888,058	\$857,543
Dividends	63,712	43,443	45,000	45,000
Treasury stock	17,583	11,598	11,520	—
Federal income taxes for prior years	—	—	732	12,921
Balance	\$908,630	\$875,832	\$830,805	\$799,621
Shares common stock	84,716	86,886	88,400	90,000
Earnings per share	\$1.35	\$1.15	\$1.00	\$0.38

Balance Sheet Dec. 31, 1939

Assets—Cash, \$253,804; accounts and notes receivable, \$39,042; inventory, \$138,408; investments, U. S. Treas. bonds (at cost), \$320,676; accrued interest receivable, \$1,400; deposits as security on leases, \$1,720; mortgage receivable, \$2,500; sundry investments (at cost), \$17,075; prepaid expenses, \$17,706; land, bldgs. & equipment (less reserve for depreciation of \$416,393), \$780,224; goodwill, \$1; total, \$1,572,556.

Liabilities—Accounts payable, \$124,981; accrued charges and unemployment taxes, \$14,761; provision for Federal income taxes, \$24,185; capital stock (84,716 no par shares), \$500,000; surplus (earned), \$908,630 total, \$1,572,556.

Tubize Chatillon Corp.—Earnings—

Income Account for Calendar Years

	1939	1938	1937	1936
Net inc. after deduction of all charges	\$2,244,553	\$1,033,575	\$2,282,032	\$1,867,571
Depreciation	909,990	721,231	564,004	489,700
Idle plant expenses	15,608	16,493	—	—
a Write-off of capital	—	3,916	84,968	11,703
Research & develop. exp.	—	—	—	91,927
Extraordinary charges	—	—	18,121	17,234
Federal & State income taxes (estimated)	180,000	10,000	175,000	210,000
Net inc. for the year	\$1,138,955	\$281,934	\$1,439,939	\$1,047,006
Previous earned surplus	1,681,917	1,597,176	3,834,125	3,381,836
Net amt. from settlement of royalty litigation	Cr188,418	—	—	—
Adj. Fed. & State inc. taxes, prior years	Dr11,920	Dr5,371	Cr34,190	—
Miscell. credits or debits	Dr9,686	Dr4,515	Dr278,903	Cr60,089
Add. deprec. for pr. yrs.	—	—	257,416	—
b Transfer from capital	—	—	1,543,650	—
Other losses on invest.	92,042	100,000	911,691	—
Divs. declared on 7% cum. pref. stock	537,317	87,308	719,418	654,806
Earned surp. Dec. 31	\$2,358,324	\$1,681,917	\$1,597,176	\$3,834,125

a Assets not fully depreciated at time of disposal or retirement. b And paid in surplus of loss and provision for loss on investment, abandoned property &c. charged to prior years.

Condensed Balance Sheet Dec. 31

Assets—	1939	1938	Liabilities—	1939	1938
Cash	2,800,345	601,360	Notes payable	\$2,500,000	1,375,120
x Notes & accts. rec.	1,251,810	810,506	Accts. payable	503,113	381,636
Inventories	1,258,172	1,652,156	Dividends payable	43,654	—
Other assets	\$13,867	—	Accrued liabilities	407,885	152,279
Investments	413,907	—	Contingent royalty liab. (net)	—	178,086
Patents, licenses & other intangibles	1	1	Deferred int. inc.	—	11,764
Deferred charges	157,486	91,619	Reserves	—	173,202
y Plant and village properties	8,362,726	8,397,893	7% pref. stock	2,494,500	2,494,500
			\$7 non-cum. conv. cl. a stk. (par \$1)	137,697	137,097
			Com. stk. (par \$1)	299,415	299,415
			Capital & paid-in surplus	5,099,820	5,082,426
			Earned surplus	2,358,324	1,681,917
Total	13,844,407	11,967,442	Total	13,844,407	11,967,442

a Of which \$534,739 current. x After reserve for doubtful accounts of \$50,000. y After reserve for depreciation of \$6,873,915 in 1939 and \$6,212,093 in 1938. z Cash restricted in foreign country converted at free rate of exchange in effect at Dec. 31, 1939 (less reserve for exchange loss).—V. 150, p. 1298.

Underwood Elliott Fisher Co. (& Subs.)—Earnings—

Calendar Years—	1939	1938	1937	1936
a Net income	\$3,274,368	\$3,044,822	\$6,798,922	\$4,962,413
Depreciation	534,901	533,220	483,648	483,182
Fed. tax on inc. & cap.	362,242	251,928	854,512	493,838
Surplus on undis. profits	—	—	65,000	—
Social security taxes, Fed. and State	520,146	492,078	482,398	146,689
Net income for year	\$1,857,080	\$1,767,596	\$4,913,363	\$3,838,704
Preferred dividends	—	—	—	129,299
Common dividends	1,468,600	1,835,750	3,298,878	2,014,506
Com. shs. outstanding	734,300	734,300	733,084	733,084
Earnings per share	\$2.53	\$2.41	\$6.70	\$5.06

a After deducting manufacturing, selling and general expenses and all other charges amounting to \$21,182,653 in 1939, \$20,718,175 in 1938, \$23,968,521 in 1937, and \$22,349,783 in 1936. d Includes miscellaneous other income (net), including equity in net operating results of non-consolidated subsidiary companies (exclusive of those where availability of earnings is seriously curtailed by exchange or other restrictions) in the amount of \$304,399 in 1939 and \$436,047 in 1938.

Consolidated Statement of Surplus for Year 1939

Earned surplus balance Jan. 1, 1939	\$13,886,853
Amounts charged to capital surplus in 1936 in respect of intangibles and capital stock premiums theretofore written off, now charged to earned surplus	1,717,518
Amount transferred to specific reserve for certain investments to replace reserve previously provided out of capital surplus and now restored thereto	1,824,536
Balance	\$10,344,798
Net income for year 1939	1,857,080
Total	\$12,201,878
Dividends paid on common stock at rate of \$2 per share	1,468,600
Balance Dec. 31, 1939	\$10,733,278
Capital surplus Jan. 1, 1939	\$33,731
Amount transferred from earned surplus	1,717,518
Amounts transferred from reserves in respect of:	
Reserves for investments	1,824,536
Excess of assets acquired in prior years over cost thereof	236,641
Balance Dec. 31, 1939	\$3,812,425
Total surplus (incl. \$291,790 representing com. stock in treas.)	\$14,545,704

Consolidated Balance Sheet Dec. 31

Assets—	1939	1938	Liabilities—	1939	1938
Cash	6,080,302	5,620,531	Accounts payable	339,485	411,445
Notes & accounts receivable	4,947,718	5,185,449	Accr. wages, com. missions, &c.	449,566	443,003
Inventories	8,404,905	8,442,784	Accrued taxes	782,522	623,411
Prepaid expenses	273,179	269,157	Unred. mds. coup	95,555	85,176
x Fixed assets	5,352,297	5,328,876	Deferred liabilities	30,000	40,000
Investments	1,002,275	4,231,062	Deferred income	51,876	50,388
Patents, development, goodwill, &c.	1	1	Res. for conting. & future expend.	2,422,971	6,160,854
			y Common stock	7,343,000	7,343,000
			Surplus	14,545,704	13,920,583
Total	26,060,677	29,077,859	Total	26,060,677	29,077,859

x After reserve for depreciation of \$8,169,101 in 1939 and \$8,029,620 in 1938. y Represented by 734,300 no-par shares.—V. 149, p. 3279.

Triumph Explosives, Inc.—Large European Order—

Company on Feb. 29 received a \$450,000 order from a European government for certain of its regular products. G. H. Kann, President, announced. The order is to be completed by July, 1940, according to the announcement.

Mr. Kann stated that the new order brings the company's backlog of orders to well in excess of \$1,000,000. The company closed the first six months of its fiscal year on Jan. 31, 1940, with a backlog in excess of \$600,000. Shipments for the first six months of the fiscal year totaled better than \$600,000.

Earnings for 6 Months Ended Jan. 31

	1940	1939
Sales	\$647,183	\$254,704
Net profit after all charges, incl. deprec. & amort., but before taxes	71,512	loss 69,348
Earnings per share on capital stock	\$0.25	Nil

The earnings of \$71,512 for 1940 do not include earnings of Central Railway Signal Co., Inc. or its subsidiary, Pacific Railway Signal Co., Inc., which companies on their respective six and 12 months' fiscal periods show total net earnings of \$41,178, after all charges but before preferred dividend requirements of \$9,500 and income taxes, according to the report. Giving

effect to the above figures for the first half of the present fiscal year, earnings of Triumph Explosives, Inc., together with Central Ry. and its subsidiary, aggregate in excess of \$100,000, or about 35 cents per share on the outstanding capital stock of Triumph as of Jan. 31, 1940. Purchase of substantially all the common stock of Central Ry. and its subsidiary will be completed prior to July 31, 1940.—V. 150, p. 447.

Union Bag & Paper Corp.—Common Dividend—

Directors have declared a dividend of 15 cents per share on the common stock, payable April 5 to holders of record March 11. Last previous payment was the 12½-cent distribution made on Feb. 18, 1938.

New Director—

At a meeting of the board of directors of this corporation, M. E. Cody, resident manager of the company's Savannah plant, was elected a director.—V. 149, p. 3126.

Union Pacific RR.—New Director—

Annual meeting of stockholders will be held May 14 for the purpose of electing 15 directors. Slated by the management for election to the board is W. D. Clark, not now a director. Other directors are slated for reelection.—V. 150, p. 1299.

Union Twist Drill Co.—Earnings—

Calendar Years—	1939	1938	1937	1936
Manufacturing profit	\$1,723,949	\$1,059,481	\$2,409,626	\$1,330,684
Selling & gen. expenses	691,480	578,306	745,892	559,495
Depreciation	143,780	141,110	170,791	135,927
Operating profit	\$888,689	\$340,064	\$1,492,943	\$635,262
Other income (Int., tenement rents, &c.)	6,934	13,189	8,983	11,715
Total profit	\$895,623	\$353,254	\$1,501,926	\$646,977
Cash discounts, addition to res. for bad dts., &c.	58,192	41,064	77,974	36,476
Miscell. deductions	38,668	11,614	10,050	Cr11,076
Reserve for Federal and Canadian income tax	132,000	69,500	291,000	91,700
Res. for Fed. surtax on undistributed profits	-----	-----	128,500	9,800
Net operating profit	\$666,761	\$231,075	\$994,402	\$520,076
Surplus credits	x1,203,823	-----	4,917	-----
Surplus at begin of year	2,932,305	3,036,088	3,258,366	3,217,474
Total surplus	\$4,802,889	\$3,267,163	\$4,257,686	\$3,737,550
Surplus charges	y160,900	2,555	34,250	32,567
Addition to res. for sink. fund for pref. stock	-----	94,729	62,592	62,592
Book value of goodwill & patents charged off	-----	-----	742,105	-----
Divs. paid—On pref. stk.	20,975	45,838	47,114	48,488
On common stock	191,735	191,735	335,536	335,536
Surplus, Dec. 31	\$4,429,279	\$2,932,305	\$3,036,088	\$3,258,366
Earns. per sh. on 191,735 shs. (par \$5) com. stk.	\$3.37	\$0.95	\$4.94	\$2.45
x Being reserve for preferred stock sinking fund restored to surplus. y Excess of call price (\$582,714) over par value (\$529,740) of preferred stock called for redemption July 1, 1939, \$52,974; excess of cost (\$2,706,875) over par value (\$2,599,860) of preferred stock reacquired prior to July 1, 1939, \$107,015; net adjustment of taxes for prior years, \$911.				

Comparative Condensed Balance Sheet Dec. 31

Assets—	1939	1938	Liabilities—	1939	1938
Cash	\$558,843	\$673,993	Accts. payable and accrued expenses	\$203,099	\$111,115
Accts. & notes rec. (less reserve)	512,622	284,893	Accrued Federal & Canadian taxes	132,000	69,500
Mdse. & supplies	1,462,363	1,656,009	Pref. stock (\$100 par)	-----	3,129,600
Misc. accts. and notes receivable	20,838	19,534	Common stock (\$5 par)	1,000,000	1,000,000
First Nat. Bank of Athol stock	15,000	15,000	Reserve for sinking fund pref. stock	-----	1,203,824
Athol Homes Corp. stock	34,250	34,250	Surplus	4,429,279	2,932,305
Miscell. securities	672	960			
x Plants & equip.	3,028,493	3,056,108			
Sink. fund invest., preferred stock	-----	1,203,823			
Pref. stock of co. deposit for sink. fund requirements	-----	1,367,800			
Prepaid expenses	11,515	14,193			
Treasury stock—common (cost)	119,782	119,781			
Total	\$5,764,378	\$8,446,343	Total	\$5,764,378	\$8,446,343

x After reserve for depreciation of \$3,263,866 (\$3,159,211 in 1938).—V. 150, p. 1147.

United Aircraft Corp.—Annual Report—

In 1939, corporation and its subsidiaries realized a consolidated net profit of \$9,375,436, after Federal and Canadian income taxes and minority interest in the profits of Canadian Pratt & Whitney Aircraft Co., Ltd., or at the rate of approximately \$3.53 a share on the outstanding shares, including those reserved for issuance in exchange for shares of common stock of United Aircraft & Transport Corp.

A dividend of 75 cents a share was paid on June 15, 1939, and another of \$1.25 on Dec. 15, 1939, involving a total disbursement of \$5,298,816. Unfilled orders at Dec. 31, 1939, amounted to \$127,004,632. During the year 1940, to date, additional orders in substantial amount have been received.

Current assets at Dec. 31, 1939, amounted to \$53,071,459 and current liabilities at the same date amounted to \$34,404,556, which is inclusive of \$26,461,050 representing advances on sales contracts. Included in current assets are cash, and bonds of the United States Government, aggregating \$37,409,180 and inventories amounting to \$11,904,826.—V. 150, p. 856.

United-Carr Fastener Corp. (& Subs.)—Earnings—

Calendar Years—	1939	1938	1937	1936
Net sales & commission	\$6,811,991	\$4,707,714	\$7,072,010	\$6,491,096
Cost and oper. expense	5,460,073	3,982,765	5,323,968	4,861,125
Operating profit	\$1,351,918	\$724,949	\$1,748,042	\$1,629,971
Other deductions (net)	261,844	76,353	128,626	80,047
Depreciation	279,214	282,560	289,616	250,122
Profits applic. to min. int	10,758	9,261	23,761	26,076
Income taxes	265,115	\$7,040	a241,590	a263,079
Net profit	\$534,987	\$269,734	\$1,064,447	\$1,010,647
Preferred dividends	-----	-----	1,891	31,846
Common dividends	366,230	183,113	598,935	550,652
Shs. com. stk. outstand'g	305,192	305,192	304,192	291,737
Earns. per sh. on capital stock (no par)	\$1.75	\$0.88	\$3.50	\$3.43

a Includes Federal surtax of \$21,100 in 1937 and \$38,500 in 1936.

Condensed Consolidated Balance Sheet Dec. 31

Assets—	1939	1938	Liabilities—	1939	1938
Cash	\$1,001,869	\$743,151	Accounts payable	\$223,060	\$147,585
Accts. & notes rec. (net)	822,351	662,118	Accrued expenses	134,099	103,889
Inventories	1,278,031	1,112,626	Fed., State & foreign taxes, est.	270,895	167,979
Cash surrender val.—life insurance	52,383	45,862	Deferred income	12,166	11,261
Misc. notes, accts. receivable, &c.	71,823	43,018	Minority interest in subsidiary cos.	68,296	62,651
Miscell. investm'ts	3,566	3,230	x Common stock	1,220,768	1,220,768
Prop., plant and equipment (cost)	2,220,959	2,453,071	Surplus	3,571,172	3,402,415
Licenses, patents, goodwill, &c.	4	4			
Prepaid expenses, supplies, &c.	49,470	53,469			
Total	\$5,500,455	\$5,116,548	Total	\$5,500,455	\$5,116,548

x Represented by 305,192 shares no par value.—V. 150, p. 1147.

United Aircraft Products, Inc.—Common Dividend—

Directors have declared a dividend of 10 cents per share on the common stock, payable March 25 to holders of record March 11. Dividend of like amount was paid on Oct. 16, last, this latter being the only distribution made during 1939.—V. 149, p. 4188.

United Electric Corp. (& Subs.)—Earnings—

Years End. Dec. 31—	1939	1938	1937	1936
Gross operating income	\$2,808,647	\$2,438,865	\$2,326,239	\$2,227,921
Cost of operations	2,422,223	2,284,911	2,225,343	2,058,198
Taxes, city and State	91,089	x71,786	x55,180	x36,666
Depreciation	93,825	94,557	70,865	68,376
Net profit from regular operations	\$201,510	loss\$12,390	loss\$25,149	\$64,681
Inc. from invests., &c.	14,173	16,595	59,247	39,622
Profit on sale of secur.	6,481	4,192	30,635	4,633
Other credits	y23,356	4,019	-----	-----
Total profit	\$245,519	\$12,417	\$64,732	\$108,936
Federal taxes	38,300	7,300	-----	9,500
Profit for year	\$207,219	\$5,117	\$64,732	\$99,436
Surplus Jan. 1	1,253,310	1,302,557	1,128,200	1,130,580
Dividends paid	77,638	62,656	101,816	101,816
Adjustments	Cr66,957	Cr8,292	Cr4,029	-----

Surplus Dec. 31—\$1,449,848 \$1,253,310 \$1,095,145 \$1,128,200
x Includes Federal capital stock taxes. y Refund of Federal floor stock and processing taxes paid in prior years and interest thereon.

Consolidated Balance Sheet Dec. 31, 1939

Assets—Cash, \$99,075; accounts and acceptances receivable (less reserve), \$302,417; inventories, \$1,366,221; life insurance (cash surrender value), \$258,950; marketable securities (at cost), \$75,657; non-current investments and receivables, \$62,140; insurance premiums unexpired, &c., \$31,237; plants and equipment (less reserves for depreciation of \$1,047,370), \$1,444,257; patents, unamortized (cost), \$6,327; total, \$3,346,281.
Liabilities—Accounts payable, trade, \$152,406; accrued wages and other expenses, \$23,241; Federal and State taxes, \$59,825; social security taxes, \$17,971; reserve for contingencies, \$100,000; capital stock (154,299 no-par shares), \$1,542,990; surplus, \$1,449,849; total, \$3,346,281.—V. 150, p. 1147.

United Electric Railways Co.—Tenders—

Company has deposited \$206,328.02 with the Old Colony Trust Co., for investment in its general and refunding mortgage bonds due Jan. 1, 1951, series A 5% and series B 4%. Tenders will be received by the trust company not later than noon of March 22. The limit of price at which tenders will be considered will be the respective call prices, as follows: Series A, 105 and interest; series B, 101 and interest.—V. 138, p. 1562.

United Gas & Electric Corp. (& Subs.)—Earnings—

Years Ended Dec. 31—	1939	1938	1937	1936
Interest earned	\$800,400	\$803,249	\$808,526	\$819,163
Divs. received or accrued	759,175	730,601	912,173	670,637
Total income	\$1,559,575	\$1,533,850	\$1,720,700	\$1,489,800
Operating exps. & taxes incl. prov. for Federal income taxes	290,815	224,610	250,734	301,250
Interest deductions	981	386	32,487	169,237
Refund of Fed. inc. taxes overpaid in prior years	Cr6,668	-----	-----	-----
Loss on sale of invest'ts	100,468	605	3,277	prof2,225
Reduction on book value of office equipment	-----	728	-----	-----
Loss on uncollected notes and accts. receivable	2,950	17,102	-----	4,117
Net income for period	\$1,171,028	\$1,290,418	\$1,434,202	\$1,017,421
Divs. (after eliminating inter-co. dividends):				
United Gas & El. Co. 5% pref. stock	30,917	33,585	38,147	45,203
United G. & El. Corp. 7% pref. stock	382,172	386,251	391,092	400,108
Divs. on com. stock of United G & El. Corp.	574,358	558,835	878,613	465,696
Balance	\$183,580	\$311,746	\$126,350	\$106,414
Previous surplus	23,974,535	23,625,164	23,467,188	23,323,950
Refund of Fed'l income taxes for prior year	-----	350	2,318	-----
Unclaimed div. checks written off	-----	30	-----	-----
Add'l prov. for Fed. inc. taxes prior years	-----	-----	Dr14,000	-----
y Excess of par value	11,676	37,243	43,309	36,824
Balance, surplus	\$24,169,791	\$23,974,535	\$23,625,164	\$23,467,188

y Of preferred stocks of United Gas & Elec. Corp. and subsidiaries acquired during current year over cost thereof.

Consolidated Balance Sheet Dec. 31

Assets—	1939	1938	Liabilities—	1939	1938
Cash	\$437,822	\$256,245	Accounts payable	\$10,714	\$688
Accts. receivable	6,090	6,655	Int. and divs. unclaimed, &c.	26,975	11,735
Notes receivable	123,819	179,667	Divs. held in res'v	-----	12,904
Int. & divs. accr.	429,657	431,307	Reserves	2,189,209	2,218,588
United Gas & El. Corp. pref. stock	1,041,800	1,033,800	United Gas & Elec. Corp. 7% pref. stock (\$100 par)	6,499,400	6,499,400
Pref. stock of subsidiary company	591,100	552,500	United Gas & El. Co. 5% pref. stk. (\$100 par)	1,195,800	1,195,800
Securities owned	34,557,275	34,549,170	x Common stock	3,104,643	3,104,643
Organiz. exps., &c.	8,950	8,950	Surplus	24,169,791	23,974,535
Total	37,196,534	37,018,294	Total	37,196,534	37,018,294

x Represented by 310,464 no par shares.—V. 148, p. 3546.

United Gas Improvement Co.—Death Sentence Action Invoked by SEC—Given Until April 12 to Answer with Hearings Set for May 2—

The Securities and Exchange Commission, March 5, announced the institution of proceedings under Section 11 (b) (1) of the Public Utility Holding Company Act of 1935 with respect to The United Gas Improvement Co. and Cities Service Power & Light Co.

The action taken was similar to the proceedings previously instituted with respect to Electric Bond & Share Co., Engineers Public Service Co. and The Middle West Corp.

The Commission's action was taken by the issuance of notices served on The United Gas Improvement Co. and Cities Service Power & Light Co. The notices allege in each case that it appears to the Commission that the holding company system is not confined in its operations to a single integrated public-utility system. The notices give each company an opportunity to make an answer and to present its own views as to what action, if any, the company believes it should take to comply with the standards of Section 11 (b) (1) of the Act. Such answers are called for by April 12, 1940. While public hearings in these two proceedings have been tentatively scheduled for May 2, 1940, precise dates for the hearings will not be fixed until the Commission has had an opportunity to study the answers made by the companies and to ascertain the scope of the issues raised therein. At the public hearings each company will be entitled to present evidence with respect to the Commission's allegations and with respect to whether the company's "additional" systems are such that they may be retained under the provisions of the law, and whether there may be retained interests in any business other than the business of a public-utility company as such.

The United Gas Improvement Co. owns total assets of \$837,616,393 and serves with electricity communities in nine States with a population of approximately 5,077,000 persons. Communities having about 5,250,000 persons in seven States also are served with gas.

The United Gas Improvement Co. has headquarters in Philadelphia and controls, directly or indirectly, electric companies (not including Public Service Corp. of New Jersey and subsidiary companies thereof) operating in Pennsylvania, Arizona, Connecticut, Delaware, Maryland, Illinois, Indiana, Michigan and Ohio. The gas companies (not including Public Service Corp. of New Jersey and subsidiary companies thereof) operate in five of those States and also New Hampshire and Tennessee.

Among the subsidiaries of The United Gas Improvement Co. listed in the Commission's notice are Commonwealth Utilities Corp., Philadelphia Electric Power Co., Susquehanna Utilities Co. and Gary Electric & Gas Co., all of which are also registered holding companies under the Public Utility Holding Company Act. The notice also lists 38 electric and gas utility subsidiaries of The United Gas Improvement Co. and 48 subsidiaries which are non-utility companies. The notice also describes the operations of Public Service Co. of New Jersey and its subsidiaries, in which The United Gas Improvement Co. owns a substantial interest. It is stated that Public Service Corp. of New Jersey has filed an application for exemption as a subsidiary of The United Gas Improvement Co. and in view of these facts that corporation shall not be deemed a respondent in the present proceeding unless and until so designated by further order of the Commission.

Cities Service Power & Light Co. owns total assets of \$422,595,013 and serves with electricity communities in 14 States with a population of approximately 2,161,538 persons. Communities having about 958,696 persons in 12 States also are served with gas.

Cities Service Power & Light Co. has headquarters in New York City and controls, directly or indirectly, electric companies operating in Arkansas, Kansas, Missouri, Oklahoma, Tennessee, Virginia, Washington, Arizona, Connecticut, North Carolina, Colorado, Wyoming, New Mexico and Ohio, and in Canada. Its gas subsidiary companies operate in 11 of those States and in Michigan.

Among the subsidiaries of Cities Service Power & Light Co. listed in the Commission's notice are East Tennessee Light & Power Co., Federal Light & Traction Co., Toledo Light & Power Co. and Central Arkansas Public Service Corp., all of which are also registered holding companies under the Public Utility Holding Company Act. The notice also lists 36 electric and gas utility subsidiaries of Cities Service Power & Light Co. and 22 subsidiaries which are non-utility companies.

Any State, State commission, or municipality affected and any interested security holders or consumers may apply to the Commission to intervene in the proceedings as provided in the Commission's Rules of Practice.

Weekly Output—

The electric output for the U. G. I. system companies for the week just closed and the figures for the same week last year are as follows: Week ended March 2, 1940, 108,331,707 kwh.; same week last year, 96,845,580 kwh., or an increase of 11,486,127 kwh. or 11.9%.—V. 150, p. 1458.

United States Envelope Co.—Earnings—

Calendar Years—	1939	1938	1937	1936
Net profits	\$796,244	\$125,321	\$741,685	\$786,943
Depreciation	308,569	316,377	313,050	316,305
Net income	\$487,674	\$191,057	\$428,635	\$470,638
Previous surplus	1,465,725	2,029,522	2,056,770	2,194,086
Adjustments	Dr 5,340	7,891	11,293	17,266
Total	\$1,948,059	\$1,846,356	\$2,496,698	\$2,681,989
Preferred dividends	280,000	280,000	280,000	280,000
Common dividends	—	65,625	131,250	131,250
Miscellaneous charges	170,446	35,780	55,926	213,969
Adj. of val. of mah'y, &c.	Cr 9,764	Cr 774	—	—
Surplus, Dec. 31	\$1,507,378	\$1,465,725	\$2,029,522	\$2,056,770

Comparative Balance Sheet Dec. 31

Assets—	1939	1938	Liabilities—	1939	1938
Plant, investment	\$3,849,631	\$3,969,952	Preferred stock	\$4,000,000	\$4,000,000
Trademarks, patents & goodwill	127,415	126,294	Common stock	2,625,000	2,625,000
Stock in proc., &c.	2,603,280	2,136,342	Acc'ts payable	491,724	359,117
Acc'ts & notes rec.	1,201,391	1,074,943	Reserve for taxes	12,448	12,352
Cash	370,955	501,256	Res. for adjust. on raw materials	100,000	—
Miscell. invest.	30,296	32,668	Reserve for Fed. income taxes	70,000	—
U. S. securities	512,220	495,022	Surplus	1,507,378	1,465,725
Accrued int. rec.	—	—			
U. S. securities	4,036	1,819			
Prepaid charges	52,852	63,204			
Deferred assets	54,471	60,694			
Total	\$8,806,549	\$8,462,194	Total	\$8,806,549	\$8,462,194

—V. 150, p. 1147.

U. S. Leather Co.—Buys Own Shares—

Company during December and January purchased 1,500 shares of its prior preferred stock, using funds obtained from the sale of assets no longer required in the business. In a letter to stockholders, Henry M. McAduo President, explained it has been the company's policy to use such funds for retirement of capital issues. Randolph Lewishohn, a stockholder, had sent a notice to other stockholders asking why the company had purchased the stock instead of paying a dividend.—V. 150, p. 1008.

United States Pipe & Foundry Co.—Earnings—

Calendar Years—	1939	1938	1937	1936
Net sales	\$14,460,756	\$11,702,249	\$13,434,452	\$13,877,874
Costs and expenses	10,982,581	9,413,495	10,683,685	10,661,744
Deprec'n & amortization	415,094	407,856	385,457	460,488
Operating profit	\$3,063,080	\$1,880,898	\$2,365,310	\$2,755,642
Other income	191,940	150,101	248,644	226,136
Total income	\$3,255,020	\$2,030,999	\$2,613,954	\$2,981,778
Interest	151,741	50,616	40,006	136,902
Federal income taxes	533,000	326,145	338,193	417,009
Net profit	\$2,570,279	\$1,654,238	\$2,235,756	\$2,427,867
Previous surplus	10,722,706	10,460,314	10,021,515	8,870,573
Bal. in res. for imts. returned to surplus	—	—	193,656	2,770,865
Total surplus	\$13,292,985	\$12,114,552	\$12,450,927	\$14,069,306
Preferred divs. (\$1.20)	—	—	—	94,800
Common dividends	1,739,808	1,391,846	2,079,078	924,971
Premium paid on pref. stock redeemed	—	—	—	2,607,000
Excess of cost over stated value of treasury 1st pref. stock canceled	—	—	—	421,019
Plant facit. demolished, less deprec. prov. and salvage recovered	—	—	Cr 88,465	—
Profit & loss surplus	\$11,553,177	\$10,722,706	\$10,460,314	\$10,021,515
Shs. com. outst. (par \$20)	695,923	695,923	695,923	676,215
Earns. per sh. on com.	\$3.69	\$2.38	\$3.21	\$3.45

x Loss on sale of securities, interest and premium paid on convertible debentures, &c.

Comparative Balance Sheet Dec. 31

Assets—	1939	1938	Liabilities—	1939	1938
a Prop. and plant	\$18,343,741	\$18,475,029	Common stk. (par \$20)	\$13,918,460	\$13,918,460
Cash	5,118,969	3,891,518	Accounts payable	438,322	568,933
Marketable secur.	69,424	242,990	10-yr. 3 1/4% conv. debentures	—	958,000
Cap. stock of subs.	—	31,183	Provision for Federal income tax	618,582	403,951
Other investments	314,188	337,745	Accr'd wages, royalties, &c.	456,346	425,137
b Accts. and notes receivable	2,348,607	2,598,388	e Capital surplus	2,000,882	2,000,882
Inventories	2,761,187	3,378,414	Earned surplus	11,553,177	10,722,706
Deferred charges	20,654	42,799			
Total	\$28,985,770	\$28,998,069	Total	\$28,985,770	\$28,998,069

a After deducting depreciation of \$6,770,226 in 1939 and \$6,515,288 in 1938. b After deducting reserve for doubtful accounts of \$128,196 in 1939

and \$122,647 in 1938. e Arising through the conversion of convertible debentures.—V. 150, p. 704.

United States Potash Co.—Stock Sold—Lee Higginson Corp. and associates announced March 7 that they have placed a block of 7,500 shares of common stock (no par) at \$36.50 a share. The offering does not represent new financing.—V. 149, p. 3573.

United States Realty & Improvement Co. (& Subs.)—

Consolidated Income Account Years Ended Dec. 31

	1939	1938	1937	1936
Oper. revs. (after deduct. provision for doubtful accounts)	\$1,850,645	\$1,917,642	\$2,244,596	\$2,328,390
Operating expenses	803,779	821,140	1,083,535	1,179,094
Real estate taxes	584,784	598,826	597,570	608,137
Deprec. on office & hotel buildings, as provided by company	313,315	313,487	322,637	327,520
Net oper. income from real estate and hotel operations	\$148,767	\$184,189	\$240,854	\$213,639
Other income—interest on securities, &c.	60,813	67,527	33,202	26,751
Total income	\$209,580	\$251,716	\$274,056	\$240,390
c Gen. and corp. exps. of parent co. and subs.	111,548	119,559	131,493	173,847
Interest charges—				
Mtgs. and debentures	371,457	374,726	415,878	426,037
Notes payable	127,518	142,832	141,471	152,267
State franchise & Federal capital stock taxes	16,841	15,720	25,645	23,872
Federal & State social security taxes	22,546	22,973	19,721	—
Net loss	\$440,329	\$424,093	\$460,152	\$535,633

a Exclusive of George A. Fuller Co. and subsidiaries and of Plaza Operating Co. c Includes depreciation on office furniture and fixtures of \$876 in 1939, \$1,127 in 1938, \$1,572 in 1937 and \$1,753 in 1936. e Exclusive of Plaza Operating Co.

Consolidated Balance Sheet Dec. 31

	1939	1938
Assets—		
Cash	\$498,649	\$490,757
Cash held in special fund	95,160	—
x Accounts, notes and accrued interest receivable	62,265	63,039
Inventories	12,559	11,086
Sinking fund deposit	175	175
Invests. in and advances to subs. not consolidated:		
George A. Fuller Co.	786,493	786,493
Plaza Operating Co.	100,001	175,001
Mtgs. rec., invest. in and advances to other real estate cos., and invests. in other stocks and bonds	753,649	684,847
y Real estate, buildings and equipment	23,243,630	24,295,756
Office furniture and fixtures	5,847	7,746
Prepaid expenses and deferred charges	28,187	46,797
Total	\$25,586,615	\$26,561,697
Liabilities—		
Accounts payable	\$55,356	\$70,021
Accrued taxes, interest and wages	277,220	145,464
Notes payable 4% due Jan. 30, 1939 Trinity Bldgs. Corp. of New York	—	10,000
Rents receivable in advance	2,248	2,324
Notes payable (secured by pledge of inter-co. mtge. of \$4,000,000 on Whitehall Bldg.)	3,000,000	3,000,000
Note payable	100,000	175,000
6% deb. notes, due Feb. 1, 1938	—	1,000
15-year sinking fund 6% gold debts. of G. A. F. Realty Corp., dated Jan. 1, 1929 (guar. by parent company as to prin. at maturity, interest and sinking fund payments)	1,197,500	1,211,500
6% sinking fund debentures due Jan. 1, 1944, of U. S. Realty & Improvement Co.	1,141,500	1,139,500
1st mtge. 20-yr. 5 1/4% gold loan of Trinity Bldgs. Corp. of N. Y., dated June 1, 1919 (guar. by parent co. as to prin., int. & sink. fund paym'ts)	3,710,500	3,710,500
4% 1st mtge. of Lawyers Bldg. Corp. due Sept. 1, 1943	670,000	670,000
Reserves	28,181	509,453
a Capital stock	18,000,000	18,000,000
Deficit	2,595,890	2,083,066
Total	\$25,586,615	\$26,561,697

x After reserve for doubtful accounts of \$94,188 in 1939 and \$93,852 in 1938. y After reserve for depreciation of \$3,253,883 in 1939 and \$2,940,568 in 1938. z Exclusive of Plaza Operating Co. a Represented by 900,000 no par shares. b Consists of note receivable—Plaza Operating Co. 4%, due April 30, 1939 (deposit as collateral to note payable of \$175,000) \$175,000 and non-interest bearing demand note in principal amount of \$3,930,000, 25,000 shares of preferred stock, par value \$100 each, and 34,483 shares of common stock, par value \$1 each—stated at nominal value \$1. c Consists of notes receivable, 3%, due Aug. 30, 1940 (deposited as collateral to note payable of \$100,000) \$100,000 and non-interest bearing demand note in principal amount of \$3,930,000, 25 shares of preferred stock, par value \$100 each, and 34,483 shares of common stock, par value \$1 each—stated at nominal value \$1.—V. 150, p. 857.

U. S. Rubber Co.—To Pay \$2 Preferred Dividend—

Directors on March 6 declared a dividend of \$2 per share on the 8% non-cum. 1st pref. stock, par \$100, payable March 22 to holders of record March 8. This compares with \$6 paid on Dec. 22, last; \$2 paid on Sept. 22, June 23, and on March 24, 1939, and a dividend of \$4 per share paid on Dec. 23, 1938, this latter being the first dividend paid since Feb. 15, 1928.

Offer Extended—

See Gillette Rubber Co. above.—V. 150, p. 1458.

U. S. Truck Lines, Inc., of Del.—Common Dividend—

Directors have declared a dividend of 25 cents per share on the common stock, par \$1, payable March 15 to holders of record March 4. Dividend of 75 cents was paid on Dec. 20, last and one of 25 cents was paid on Sept. 30, last.—V. 149, p. 3573.

United States Tobacco Co.—Earnings—

Calendar Years—	1939	1938	1937	1936
Operating profit	\$3,933,695	\$3,741,441	\$3,915,793	\$4,356,890
Divs., int. & misc. inc.	335,005	380,556	522,155	672,481
Total income	\$4,268,700	\$4,121,997	\$4,437,948	\$5,029,370
Deprec. & obsolescence	257,522	166,660	125,435	135,689
Federal income taxes	615,024	597,201	546,590	657,819
e Flood loss	—	—	303,235	—
Net earnings	\$3,396,154	\$3,358,135	\$3,462,687	\$4,235,863
Pref. dividends (7%)	163,101	163,100	163,220	163,359
Common dividends	3,233,264	3,044,703	c 3,204,950	b 4,066,188
Balance, surplus	\$9,789	\$150,332	\$94,508	\$66,316
Previous surplus	5,756,098	5,605,765	5,513,328	5,447,012
Excess of cost over par of preferred stock—Dr	—	—	2,071	—
Profit & loss surplus	\$5,765,886	\$5,756,098	\$5,605,765	\$5,513,328
Shares of common outstanding (no par)	1,831,400	1,831,400	457,850	457,850
Earns. per share on com.	\$1.76	\$1.74	\$7.21	\$8.89

b Includes special dividend of \$3.75 amounting to \$1,716,938. c Includes special dividend of \$2 per share amounting to \$915,700. e Lea

tobacco. f After deduction of flood loss. If flood loss was not deducted income for the year would amount to \$3,765,923, equaling \$7.86 per share on common stock.

Balance Sheet Dec. 31

Assets—	1939	1938	Liabilities—	1939	1938
y Real estate, machinery, & fixtures	5,453,373	3,715,748	x Preferred stock	2,330,000	2,330,000
Trademarks, goodwill, &c.	1	1	x Common stock	14,943,700	14,943,700
Cash	3,718,416	5,409,650	Accounts payable	771,134	574,386
Leaf, mfg. stocks, supplies, &c.	10,629,717	11,213,037	Accr. taxes & exps.	769,334	768,223
Bills & accts. rec.	884,169	943,745	General reserve	3,418,078	3,223,009
Marketable securities	6,485,299	5,498,059	Surplus	5,765,886	5,756,098
Capital stocks of other companies	600,039	600,039			
Other notes and accts. receivable	159,242	167,820			
Prepaid expenses	64,876	47,316			
Total	27,998,132	27,595,416	Total	27,998,132	27,595,416

x Represented by 1,831,400 shares of no par value. y After depreciation of \$2,531,446 in 1939 and \$2,441,516 in 1938.—V. 148, p. 3573.

Upson-Walton Co.—10-Cent Dividend—

Directors have declared a dividend of 10 cents per share on the common stock, par \$1, payable March 20 to holders of record March 9. Dividend of 30 cents was paid on Dec. 20, last, this latter being the first dividend paid since March 21, 1938 when 10 cents per share was distributed; prior to then, regular quarterly dividends of 20 cents were paid.—V. 149, p. 3573.

Van Raalte Co., Inc.—Earnings—

Calendar Years—	1939	1938	1937	1936
Net sales	\$11,097,652	\$9,900,667	\$9,905,954	\$9,430,935
Cost and expenses	9,712,740	8,868,156	8,762,900	8,227,783
Operating income	\$1,384,912	\$1,032,511	\$1,143,053	\$1,203,152
Other income	71,003	57,490	53,169	45,902
Gross income	\$1,455,915	\$1,090,001	\$1,196,222	\$1,249,054
Depreciation	262,335	215,165	191,193	184,449
Discts., int. & other chgs	105,470	77,943	91,472	91,763
Prov. to reduce raw silk commitm'ts to market			5,943	
Prov. for Fed. taxes, &c.	186,452	124,917	120,898	124,388
Surtax on undist. profit			11,222	13,039
Net profit	\$901,658	\$671,977	\$775,494	\$835,415
1st pref. dividends	118,104	118,349	121,586	122,217
Common dividends	323,203	258,562	452,483	452,484
Balance, surplus	\$460,351	\$295,066	\$201,424	\$260,715
Earns. per sh. on 129,281 shs. com. stk. (par \$5)	\$6.06	\$4.28	\$5.06	\$5.52

Comparative Balance Sheet Dec. 31

Assets—	1939	1938	Liabilities—	1939	1938
Props. and plants	\$2,321,400	\$1,911,238	1st pref. stock	\$1,746,200	\$1,746,200
Cash	328,728	469,008	x Common stock	646,405	646,405
y Accts. and notes receivable	1,228,417	1,275,416	Notes Pay.	250,000	
Inventories	2,543,075	1,818,415	Accounts payable	339,277	303,315
Deferred charges	70,523	53,847	Accrued accounts	311,145	272,329
Sundry invest.		218	Prov. for Federal taxes	186,452	124,917
			Other current liab.	32,993	15,656
			Capital surplus	1,008,671	1,008,671
			Earned surplus	1,906,631	1,470,279
			x Pref. stk. in treas.	Dr59,630	Dr59,630
Total	\$6,492,142	\$5,528,141	Total	\$6,492,142	\$5,528,141

x Represented by 129,281 shares of \$5 par value. y After allowance for doubtful accounts and discounts of \$69,500 in 1939 and \$37,000 in 1938 z Represented by 590 shares.—V. 151, p. 1458.

Veeder-Root, Inc.—To Pay 50-Cent Dividend—

Directors have declared a dividend of 50 cents per share on the common stock, payable March 15 to holders of record March 1. Dividend of \$2 was paid on Dec. 15, last and previously regular quarterly dividend of 25 cents per share were distributed. In addition, an extra dividend of 75 cents was paid on Sept. 15, last, and extras of 25 cents were paid in each of the six preceding quarters. An extra of \$2 per share was distributed on Dec. 15, 1937.—V. 150, p. 137.

Vick Chemical Co. (& Subs.)—Earnings—

3 Mos. End. Dec. 31—	1939	1938	1937	1936
Net profit after taxes, depreciation, &c.	\$879,091	\$667,014	\$861,116	\$1,126,623
Earnings per share	\$1.27	\$0.95	\$1.26	\$1.61

x Before surtax on undistributed profits. After providing for taxes, depreciation and other charges, the net earnings for the six months ended Dec. 31, 1939, were \$1,951,029, or approximately \$2.80 per share on the outstanding shares.—V. 150, p. 1009.

Walgreen Co.—Sales—

Period End. Feb. 29—	1940—Month—1939	1940—5 Mos.—1939
Sales	\$5,970,914	\$5,647,079
	\$31,474,945	\$30,419,426

—V. 150, p. 1009.

Webster Eisenlohr, Inc.—Earnings—**Consolidated Income Account for Calendar Years**

	1939	1938	1937	1936
Net sales	\$3,747,812		Not Reported	
Cost of sales	2,934,454			
Gross profit	\$813,358	\$816,891	\$958,529	\$1,205,164
Sell., adm. & gen. exp.	708,400	854,947	1,022,771	1,171,186
Miscell. charges (net)	92,801	63,129	72,590	78,154
Depreciation		50,601	52,931	91,080
Net loss	prof\$12,156	\$151,786	\$189,763	\$135,257

Note—Depreciation \$38,087 charged for the year 1939 compares with \$50,601 for the year 1938. The decrease is largely due to the discontinuance in 1939 of depreciation on certain plant assets sold in 1939 and on certain other plant assets deemed to have been fully depreciated on Sept. 30, 1939.

Consolidated Balance Sheet Dec. 31

Assets—	1939	1938	Liabilities—	1939	1938
Cash	\$544,140	\$272,386	Accts. pay. & sundry accruals	43,527	\$35,127
Accts. receivable	567,565	500,466	Fed. & St. tax. pay	28,029	30,164
Inventories	1,626,968	1,850,115	Prov'n for future pay., contin., &c.		54,928
Prepaid expenses	14,248	11,300	Min. int. in sub.co.	14,097	13,818
Other investments	12,150	12,150	c Preferred stock	531,600	546,300
Cal. on deposit in closed bank		775	b Common stock	409,313	409,313
a Land, bldgs., &c.	467,564	653,479	Capital surplus	658,575	670,891
Goodwill	1	1	Surplus approp. for pref. stock red'd	2,468,400	2,453,700
			Deficit	920,906	913,570
Total	\$3,232,636	\$3,300,671	Total	\$3,232,636	\$3,300,671

a After depreciation of \$238,924 in 1939 and \$1,974,208 in 1938. b Represented by 409,313 shares of no par value.—V. 149, p. 3281.

Wellington Fund, Inc.—To Pay 20-Cent Dividend—

Directors have declared a dividend of 20 cents per share on the common stock, par \$1, payable March 30 to holders of record March 15. This compares with 25 cents paid on Dec. 28 last; 20 cents paid on Sept. 20 last; 25 cents paid on June 28 last; 20 cents paid on March 31, 1939; 15 cents paid on Dec. 30 and Sept. 15, 1938; 20 cents paid on June 28 and March 31, 1938, previous to which regular quarterly dividends of 15 cents per share were distributed.—V. 150, p. 289.

Washington Gas Light Co. (& Subs.)—Earnings—

Calendar Years—	1939	1938	1937	1936
Operating revenues	\$9,018,260	\$8,257,923	\$7,908,799	\$7,504,578
Operating expenses	5,183,960	4,878,341	4,768,813	4,444,216
Maintenance	476,169	400,384	414,766	445,576
Taxes	821,904	518,150	608,447	557,469
Retirement accruals	514,888	470,905	442,461	416,831
Operating income	\$2,021,338	\$1,990,143	\$1,674,312	\$1,640,487
Other income	20,573	3,410	32,366	10,587
Gross income	\$2,041,911	\$1,993,552	\$1,706,678	\$1,651,074
Deduc. from gross inc.	810,114	987,569	946,471	975,293
Net income	\$1,231,797	\$1,005,983	\$760,207	\$675,781
Divs. on capital stock			\$117,000	468,000
Divs. on common stock	611,259	497,250	351,000	
Divs. on \$4.50 cumu. conv. pref. stock	160,208	\$133,821	\$52,621	
Balance	\$460,331	\$374,912	\$239,586	\$207,781
Number of shares	425,000	390,000	390,000	410,000
Earned per share	\$2.52	\$2.24	\$1.81	\$5.20

a Including Federal income and undistributed profits taxes. b Prior to change into common stock in June, 1937. c From May 1, 1937, to Jan. 31, 1938, less accrued dividends, \$14,882, to dates of sales of stock. d Shares of \$20 par. e No par value shares. f Less accrued dividends to dates of sales of stock. g Includes accounts of Alexandria Gas Co. and Washington Suburban Gas Co. for the period from Aug. 1 to Dec. 31, 1939.

Consolidated Balance Sheet Dec. 31

Assets—	1939	1938	Liabilities—	1939	1938
Fixed capital	\$39,809,297	\$36,191,776	e Common stock	3,650,000	2,600,000
Cash	497,667	660,538	f \$4.50 cum. conv. preferred stock	3,560,000	3,560,000
c Consumers' accounts receivable	890,198	775,318	Profit & loss surp.	4,868,915	4,461,811
c Mdse. accts. &c.	856,085	830,700	Capital surplus	6,895,072	6,161,397
Miscell. accts. rec.	28,761	46,361	Gen. mtge. 5% bds	5,199,500	5,199,500
c Mdse., materials and supplies	822,162	584,503	4 1/4% series ref. mtge. bonds	2,720,000	2,880,000
Prepayments	38,783	42,559	4% series s.f. mtge. bonds	8,500,000	8,500,000
Note and int. rec. from affil. co.		14,178	Georgetown Gas-light Co. 1st mtge. 5% bonds	1,000,000	1,000,000
Special deposits	11,605	10,936	Notes pay. to bank		
Unamortized debt discount & dep.	82,019	83,697	Secured	600,000	
a Commission and expenses		104,454	Accts & wages pay	526,409	386,477
b Excess of invol. liquidation val.	139,000	139,000	Divs. payable	199,425	186,300
Other def'd debit items	65,266	68,596	Customers depts. & construct. advs.	642,250	573,817
Total	\$43,240,845	\$39,552,620	Accrued interest	323,059	305,435
			Accrued taxes	298,264	43,658
			Misc. curr. liab.	51,780	84,040
			Deferred income	100,500	33,809
			Reserves	4,105,669	3,576,375
			Total	\$43,240,845	\$39,552,620

a In connection with issuance of \$4.50 cumu. conv. pref. stock. b Of \$4.50 cum. pref. stock over sales price thereof. c Less reserves. e Represented by 425,000 no par shares in 1939 and 390,000 no par shares in 1938. f Represented by 35,600 no par shares.

Granted Exemption from Holding Company Provisions—

The company, announced March 4 that it had received notification from the Securities and Exchange Commission that it had issued an order exempting the company from those provisions of the Public Utility Holding Company Act of 1935 which would require it to register as a holding company.

In its opinion the Commission found that the company is predominantly a public utility company and that the company and its five subsidiaries operate as a single unit in the District of Columbia and adjacent territory in Maryland and Virginia. The executive officers and directors of the company in general hold similar positions in each of its subsidiaries. The Commission also found that all of the subsidiaries' outstanding securities were owned by Washington Gas Light Co. and that all services performed by the company for its subsidiaries were charged to the subsidiaries at cost. Washington Gas Light Co. and its subsidiaries are not affiliated with any other public utility system since the common stock of the company, formerly owned by Washington and Suburban Companies, was distributed to the general public last year.

The company is now owned by more than 5,000 stockholders located in 39 States and the District of Columbia. The common stock is listed on the New York Stock Exchange.—V. 150, p. 289.

Wentworth Mfg. Co.—Earnings—**Earnings for the 3 Months Ended Jan. 31, 1940**

Net sales	\$1,015,017
Cost of goods sold	930,092
Gross income from operations	\$84,925
Selling, general and administrative expenses	84,723
Net operating income	\$202
Other deductions, less other income	2,101
Net loss	\$1,900
Earned surplus, balance Oct. 31, 1939	547,697
Total	\$545,797
Additional Federal income tax, prior year	216
Cash dividend declared on preferred	8,524
Earned surplus, Jan. 31, 1940	\$537,057

Balance Sheet Jan. 31, 1940

Assets—Property not used in conduct of business, \$134,498; fixed assets (net), \$217,658; deferred charges and prepaid expenses, \$36,634; total, \$230,554. Liabilities—Bank loans, \$700,000; accounts payable, \$8,462; accrued taxes and expenses, \$56,157; dividend payable, preferred stock, \$8,524; convertible preferred stock (39,940 no par shares), \$539,190; common stock (\$1.25 par), \$512,520; earned surplus, \$537,057; paid-in surplus, \$660; less cost of 5,845 shares of preferred stock purchased and in treasury, Dr.\$58,016; total, \$2,304,554.—V. 149, p. 3574.

Western Electric Co., Inc.—Consolidated Earnings—

Calendar Years—	1939	1938
Sales and other operating revenue (net):		
Bell Telephone companies	\$177,534,532	\$167,359,889
Subsidiary and associated companies	2,699,056	2,323,142
Others	12,530,106	10,302,617
Total sales and other operating revenue	\$192,763,694	\$179,985,648
Payrolls	72,525,640	75,453,756
Payments to trustee of pension funds	3,571,147	2,402,781
Provision for employment stabilization	1,044,889	
Taxes—social security, Fed. income & other taxes	8,862,777	6,504,269
Purchases of materials and services	76,862,821	67,578,519
Depreciation of plant	*5,710,439	6,611,162
Decrease in inventories	7,386,359	15,435,527
Net operating profit	\$16,799,622	\$5,999,634
Sundry income (net)	1,402,412	811,063
Income from sub. & assoc. cos. not consol. (net)	Dr436,433	306,804
Earnings before interest charges	\$17,765,601	\$7,117,501
Interest charges	1,289,515	1,383,468
Net earnings carried to surplus	\$16,476,086	\$5,734,033

* Based on engineering studies in 1939 of probable remaining life of buildings and service equipment, the depreciation rates were reduced resulting in \$546,470 lower charges for depreciation.

Consolidated Balance Sheet Dec. 31

	1939	1938
Assets—		
Land.....	9,958,592	9,822,905
Buildings, service equipment and machinery.....	108,884,233	111,063,564
Small tools, furniture and fixtures.....	15,763,670	15,953,535
a Total plant.....	134,606,495	136,840,004
Investments:		
Of Western Electric Co., Inc.:		
In sub. & assoc. cos. not consol.....	11,858,672	11,851,321
Other, at cost less reserve of \$1,288,293.....	4,793,630	5,401,921
Of subsidiaries consolidated:		
b In subs. oper. in foreign countries.....	809,243	1,229,006
In the United States.....	2,151,068	2,129,464
Other, at cost less reserve of \$800,308.....	12,743,646	1,959,158
c Patents and goodwill—Teletype Corp.....	20,160,681	21,431,788
Deferred receivables, less res. of \$1,526,274.....	1,225,923	767,773
Prepaid royalties.....	1,740,334	2,183,490
Other deferred charges.....	482,814	334,219
Advances to suppliers.....	215,199	215,199
Merchandise.....	43,271,199	50,657,558
Notes & trade accept., less res. of \$113,759.....	233,995	377,222
Accounts receivable (net).....	26,497,938	20,296,926
Marketable securities.....	21,268,722	16,487,269
Cash and deposits.....	6,445,597	9,176,081
Total.....	288,289,957	281,338,399

Liabilities—		
Capital (represented by 6,000,000 shares, no par):		
Cash paid by stockholders.....	141,000,000	141,000,000
From surplus.....	1,500,000	1,500,000
Surplus.....	18,204,199	17,354,220
Reserves—Depreciation of plant.....	73,188,013	73,089,013
Gen. conting. (Elec. Research Products, Inc.).....	1,750,000	-----
Employment stabilization.....	1,044,889	-----
Workmen's compensation.....	340,000	335,000
Other self-insured risks.....	352,750	358,531
Notes payable, demand:		
Trustee of pensions funds d	29,665,271	31,981,505
Others for borrowings.....	-----	832,984
Deferred liabilities.....	129,313	49,006
Accounts payable:		
Payrolls and suppliers.....	7,277,481	6,038,181
Accrued taxes and interest.....	6,842,880	4,232,921
Subsidiary and assoc. companies, not consol.....	1,220,350	1,129,969
Other.....	1,412,193	1,225,393
Drafts payable.....	4,362,618	2,211,676
Total.....	288,289,957	281,338,399

a At cost less \$8,233,301 charged off in 1932 to a reserve accumulated in previous years to provide for anticipated decline in plant costs, and after deduction of obsolete, worn-out and excess plant written off or retired. **b** Pro rata share of capital and surplus accounts of subsidiary companies and advances at cost, less reserve of \$654,257. **c** Cost less provision made for amortization of \$3,876,765. **d** 4% demand notes held by trustee as an investment of pension funds not presently required to meet pension payments. Under present arrangements with the trustee, the companies expect to retire \$2,036,400 of these notes during 1940. See also V. 140, p. 1301.

West Boylston Mfg. Co.—To Call Bonds—

At a special meeting of stockholders held Feb. 27, it was decided to call in the \$125,500 of 1st mtge. bonds and \$220,000 of 2d mtge. 7% bonds on April 1. In their place will be issued \$220,000 of 4½% bonds to be secured by first mortgage and \$100,000 of 5½% 2d mtge. bonds.—V. 145, p. 786.

Western Auto Supply Co.—Earnings—

Income Account for Calendar Years

	1939	1938	1937	1936
Net sales.....	\$45,302,174	\$36,335,436	\$36,911,994	\$25,716,570
Cost of sales & sell., gen. and admin. expenses.....	39,523,452	32,092,706	32,173,789	22,052,199
Maintenance and repairs.....	142,438	67,327	98,833	71,599
Prov. for depr. & amort.....	284,502	251,922	213,217	200,228
Taxes.....	419,756	365,996	285,323	170,051
Rentals.....	978,210	867,953	803,055	709,431
Prov. for doubtful accts.....	367,709	346,761	294,814	164,202
Net operating profit.....	\$3,586,108	\$2,336,772	\$3,042,962	\$2,348,858
Other income.....	444,880	349,983	338,194	247,699
Total.....	\$4,030,988	\$2,686,755	\$3,381,156	\$2,596,558
Income deductions.....	95,533	121,415	37,753	5,412
Provision for Federal & State income taxes.....	765,551	477,500	534,280	411,084
Prov. for excess prof. tax.....	-----	-----	45,653	-----
Prov. for Federal surtax.....	-----	-----	288,293	114,046
Net income.....	\$3,169,904	\$2,087,840	\$2,475,177	\$2,066,014
Dividends paid.....	1,352,462	864,073	61,132,097	1,362,736
Shares class A & Class B stock.....	a751,368	a751,368	a751,368	230,456
Earns. per sh. on Class A & class B common shs. outstanding.....	\$4.22	\$2.77	\$3.29	\$8.96
a New common stock, par \$10. b \$230,456 paid on class A and B stock and \$90,641 on the new common stock.				

Comparative Balance Sheet Dec. 31

	1939	1938	1939	1938
Assets—			Liabilities—	
Cash.....	4,787,487	5,740,811	Capital stock.....	7,513,680
Marketable secur.....	10,165	10,165	Accounts payable.....	2,130,568
Notes & accts. rec.....	3,821,833	3,585,263	Accr. taxes, wages, &c.....	1,467,143
Inventories.....	10,256,699	7,463,456	Time bank loans.....	1,033,564
Capital assets.....	1,002,524	771,765	Time bank loans.....	2,000,000
Other assets.....	24,813	24,813	Paid-in surplus.....	972,000
Deferred charges.....	345,618	311,830	Earned surplus.....	6,604,037
Total.....	20,253,849	17,908,103	Total.....	20,253,849

x After deducting reserve for depreciation of \$306,539 in 1939 and \$252,191 in 1938. **z** Represented by 751,368 shares of common stock, par \$10.—V. 150, p. 1010.

Western Grocer Co.—Earnings—

6 Months Ended Dec. 31—

	1939	1938
Net sales.....	\$6,814,751	\$6,888,256
Cost of goods sold.....	5,743,629	5,982,475
Selling, administrative and warehouse expense.....	848,435	862,508
Net profits from operations.....	\$222,687	\$43,273
Income tax.....	23,525	-----
Interest on bank loans.....	17,963	18,066
Depreciation.....	40,697	44,063
Net profit.....	\$140,502	loss \$18,856

Consolidated Balance Sheet Dec. 31

	1939	1938		1939	1938
Assets—			Liabilities—		
Cash.....	\$297,569	\$384,213	Accounts payable.....	\$760,409	\$1,081,641
Accounts rec. (less reserve).....	514,269	594,659	Notes payable.....	975,000	1,450,000
Inventories.....	3,145,449	3,660,771	Accrued taxes, &c.....	125,158	123,856
Fixed assets.....	1,320,262	1,277,147	Income tax provis.....	100,000	-----
Invests and misc. assets.....	6,679	14,980	Deferred liabilities.....	893,100	896,100
Deferred charges.....	111,825	90,562	7% pref. stock.....	2,100,000	2,100,000
Trademark & goodwill.....	1	1	Surplus from recapitalization.....	302,248	301,453
Total.....	\$5,396,054	\$6,022,331	Earned surplus.....	137,604	85,517
x After depreciation of \$1,773,125 (\$1,730,868 in 1938).—V. 150, p. 706.			Common stock in Treas. (2,489 shs).....	Dr20,990	Dr16,264
Total.....	\$5,396,054	\$6,022,331	Total.....	\$5,396,054	\$6,022,331

Western Massachusetts Cos.—Earnings—

Earnings for Calendar Years (Including Constituent Companies)

	1939	1938	1937	1936
Operating revenue.....	\$9,384,637	\$8,705,940	\$9,100,478	\$8,724,933
x Operating expenses.....	3,903,395	3,183,643	3,540,135	3,709,499
Taxes.....	2,141,069	2,070,991	1,988,950	1,755,728
Operating profit.....	\$3,340,173	\$3,451,306	\$3,571,392	\$3,259,705
Other income.....	161,696	102,639	125,930	89,462
Total earnings.....	\$3,501,869	\$3,553,945	\$3,697,322	\$3,349,168
Interest.....	512,455	511,937	511,659	561,469
Retirement reserve.....	766,000	881,000	972,000	675,000
Net income.....	\$2,223,414	\$2,161,008	\$2,213,663	\$2,112,699
Divs. paid—Pref. stocks of constituent cos.....	-----	-----	-----	26,236
Capital stock of Western Mass. Cos.....	1,957,078	1,957,052	1,957,052	1,957,052
Minor. stocks of constituent utility cos.....	-----	104	380	362
Surplus.....	\$266,336	\$203,852	\$256,231	\$129,048
Previous surplus.....	1,184,296	1,278,967	1,066,728	1,266,366
Adjustments.....	Dr163,718	Dr298,523	Dr32,992	Dr328,686
Total surplus.....	\$1,286,915	\$1,184,296	\$1,278,967	\$1,066,728
x Incl. maintenance amounting to \$529,833 in 1939, \$538,408 in 1938 \$473,806 in 1937 and \$359,030 in 1936.				

Consolidated Balance Sheet Dec. 31

	1939	1938		1939	1938
Assets—			Liabilities—		
Plant and equip.....	46,430,680	46,337,297	Mortgage bonds.....	3,000,000	3,000,000
Cash.....	1,237,390	1,283,828	Coupon notes.....	11,000,000	11,000,000
Investments.....	769,072	249,664	Notes payable.....	1,360,000	875,000
Notes receivable.....	798,294	821,866	Current liabilities.....	927,100	822,750
Accts receivable.....	554,070	536,302	Reserves.....	9,511,891	9,262,609
Mat'l & supplies.....	113,122	65,757	Minority common stock.....	-----	1,413
Deferred charges.....	906,315	573,700	x Capital stock.....	23,723,037	23,723,037
Total.....	50,808,944	49,868,874	Earned surplus.....	1,286,915	1,184,065

x Represented by 978,526 shares of common stock of no par value.

Income Account for Calendar Years (Company Only)

	1939	1938
Income—Dividends from constituent companies.....	\$2,407,938	\$2,384,860
Interest earned.....	12,206	29,371
Total.....	\$2,420,144	\$2,414,231
General expenses.....	1,020	890
Taxes.....	56,959	55,441
a Interest expense.....	397,033	398,150
Balance available for dividends.....	\$1,965,132	\$1,959,751
Dividends paid.....	1,957,052	1,957,052
Balance for the year.....	\$8,080	\$2,699
a Including amortization of discount and expense.		

Balance Sheet Dec. 31 (Company Only)

	1939	1938		1939	1938
Assets—			Liabilities—		
Cash.....	278,890	203,986	Cap. stock (978,526 shs.).....	23,723,037	23,723,037
Notes receivable.....	360,000	1,137,000	10-yr 3¼% coupon notes due June 15, 1946.....	11,000,000	11,000,000
Investments.....	34,765,023	34,006,248	Accrued taxes.....	57,177	55,546
Interest receivable.....	1,899	9,416	Int. and other acer.....	14,896	14,896
Unamort. tax eps.....	4,169	4,080	Surplus.....	870,186	862,100
Unamort. coupon note disc. & exp.....	255,315	294,848	Total.....	35,665,297	35,655,578
Total.....	35,665,297	35,655,578	Total.....	35,665,297	35,655,578

a Common stocks of constituent companies (representing their book values at dates of acquisition for shares acquired by exchange and actual cost of shares purchased for cash): Turners Falls Power & Electric Co. (110,000 shares), \$12,485,194; United Electric Light Co. (221,575 shares), \$12,874,682; Pittsfield Electric Co. (31,160 shares), \$4,263,812; Western Massachusetts Electric Co. (166,256 shares), \$4,711,335; Quinebeck Co. (3,500 shares), \$725,000; Western Massachusetts Agency, Inc. (5,000 shares), \$5,000.

New Official—

At the annual meeting of stockholders held Feb. 21, trustees were re-elected and it was voted to create a new office of Chairman of the Board of Trustees. The trustees subsequently elected W. Rodman Peabody to that office.—V. 149, p. 2532.

Westinghouse Air Brake Co. (& Subs.)—Earnings—

	1939	1938	1937	1936
Gross sales.....	\$18,114,332	\$14,153,415	\$33,180,563	\$22,139,398
Cost of sales.....	16,027,574	13,473,263	27,786,903	19,167,627
Net inc. from oper.....	\$2,086,758	\$680,152	\$5,393,659	\$2,971,771
Other income.....	1,665,837	1,511,900	3,594,848	4,091,392
Gross income.....	\$3,752,595	\$2,192,052	\$8,988,508	\$7,063,163
Income deductions.....	253,670	841,101	1,728,487	608,393
Provision for Federal and State income taxes.....	733,296	357,134	y1,006,640	y905,987
Net profit.....	\$2,765,629	\$993,816	\$6,253,381	\$5,548,782
Dividends paid in cash.....	1,575,500	388,590	See z	3,106,453
Surplus.....	\$1,190,129	\$605,226	\$6,253,381	\$2,442,329
Shares of capital stock outstanding (no par).....	3,172,111	3,108,912	3,108,912	3,106,814
Earns. per sh. on cap. stk.....	\$0.72	\$0.32	\$2.01	\$1.79

y Including \$12,000 in 1937 and \$1,025 in 1936 surtax on undistributed profits. **z** During 1937 payments amounting to \$2.25 per share were distributed to stockholders from paid-in surplus, which was created in 1935 by a reduction of the stated value of the capital stock. There were three more payments to be made from paid-in surplus: 25 cents per share on April 30, 1938; 25 cents per share on July 31, 1938, and the remainder, approximately 25 cents per share, on Oct. 31, 1938.

Note—Provision in the amount of \$656,009 for depreciation of buildings and equipment has been charged against earnings for the year.

Consolidated Balance Sheet Dec. 31

	1939	1938		1939	1938
Assets—	\$	\$	Liabilities—	\$	\$
Property-----	9,820,203	9,514,668	a Capital stock-----	34,893,218	34,893,217
Patents-----	1	1	Stocks of subsidiaries not held-----		1,418
Equity in uncompleted contracts-----	78,002	40,543	Accounts payable-----	1,015,625	566,647
b Treasury stock-----		d1,271,680	Dividends payable-----		388,590
Notes & accts. rec. (not current)-----	964,762	1,012,892	Advance billings-----	8,343	38,767
Investments-----	5,637,757	5,780,963	Accrued liabilities-----	1,399,233	1,160,597
Cash-----	15,129,347	9,304,491	Reserve for contingencies, &c-----	1,661,389	1,657,659
Accts. & notes rec.-----	e4,495,359	2,503,036	Minority interest in cap. & surplus of subsidiary-----	1,433	--
U.S. Govt. & other market securs.-----	4,904,568	11,469,462	Def. credits to inc.-----	842	1,250
Acct. int. rec'le-----	54,296	98,290	Earned surplus-----	13,242,334	c113,97,614
Officers' and empl. notes & accts. rec-----	See e	See d			
Inventories-----	9,879,455	8,877,783			
Deferred charges-----	1,258,667	231,934			
Total-----	52,222,416	50,105,744	Total-----	52,222,416	50,105,744

\$251,559, which represents the cost of 6,851 shares of the parent company's capital stock reacquired and held in its treasury. d Includes \$313,126 from officers and employees. e Includes \$278,540 from officers and employees. —V. 150, p. 1010.

Wheeling & Lake Erie Ry.—To Pay \$1 Common Dividend

Directors on March 1 declared a dividend of \$1 per share on the common stock, payable April 1 to holders of record March 21. Dividend of \$4 was paid on Dec. 27, last, and one of \$5 per share was paid on the common shares on Dec. 18, 1937.—V. 150, p. 1459.

Wheeling Steel Corp.—Exchange Time Extended—

Corporation has notified the New York Stock Exchange that the time within which 6% preferred stock may be exchanged for \$5 cumulative convertible prior preferred stock and common stock of the corporation, pursuant to the plan of recapitalization dated June 8, 1937, has been extended until the close of business on June 14, 1940.—V. 150, p. 1459.

Wisconsin Electric Power Co.—Stock Registered with SEC

Company March 6 filed with the Securities and Exchange Commission a registration statement (No. 2-4340, Form A-2) under the Securities Act of 1933 covering 282,098 shares of 4½% series preferred stock (\$100 par) and 1,551,539 shares of common stock (\$20 par).

The company, until April 4, 1940, proposes to offer in exchange for each share of its outstanding 6% series preferred capital stock, issue of 1921, one share of the new preferred stock and ½ share of common stock, plus a dividend adjustment of 37½¢ per share of 6% preferred stock. The exchange offer will be effected only if at least 60% of the 6% preferred stock held by others than the parent company, the North American Co., is deposited, it is stated.

New preferred stock not required for the exchange offer, but not more than \$1,355 shares, will be offered publicly by underwriters. The common stock will be issued only in connection with the exchange offer and upon conversion of the new preferred stock. The company also registered scrip certificates to be issued in lieu of fractional shares of the common stock.

The names and addresses of the principal underwriters of the preferred stock are as follows: The Wisconsin Co., Edgar, Ricker & Co., The Milwaukee Co., Morris F. Fox & Co., Dalton, Riley & Co., Inc., Loewi & Co., Bingham, Sheldon & Co., Partridge-Player Co., Inc., A. C. Best & Co., Braun, Monroe & Co., The Marshall Co., Harley, Haydon & Co., Inc., Northern Wisconsin Securities Co.

The prospectus states that to facilitate the offering it is intended to stabilize the price of the securities. This is not an assurance, it states, that the price will be stabilized or that the stabilizing, if commenced, may not be discontinued at any time.

The unexchanged 6% preferred stock will be called for redemption on June 1, 1940 at \$110 a share plus accrued and unpaid dividends. Net cash proceeds from the sale of the new preferred stock, together with treasury funds, will be used to redeem the 6% preferred stock, it is stated.

The new preferred stock is convertible into common stock until June 1, 1952 at the rate of five shares of common stock for each share of preferred. It is redeemable on or before June 1, 1952 at \$107.50 a share and thereafter at \$105 a share, in each case plus accrued and unpaid dividends.

The price at which the new preferred stock will be offered to the public, the underwriting discounts or commissions and the number of shares to be taken by each underwriter will be furnished by amendment to the registration statement.

Hearing March 18—

A hearing has been set for March 18 in the SEC's Washington offices on the declaration and application (File 70-1) of company regarding the issuance and sale of 282,098 shares of 4½% series preferred stock and a maximum of 141,049 shares of common stock. The company, for approximately 10 days, will offer in exchange for each share of its 6% preferred stock, one share of new preferred stock and ½ share of common stock, plus a cash dividend adjustment of approximately 37.5¢, a share of 6% preferred stock. Any of the new preferred stock not required for the exchange will be sold to the public through underwriters. The company also proposes to confer certain additional rights upon holders of the preferred stock by giving such stock special voting rights in the event of default in dividend payments and in other special instances.—V. 150, p. 1459.

Wisconsin Public Service Corp. (& Subs.)—Earnings—

Years Ended Dec. 31—	x1939	1938
Operating revenues.....	\$9,191,203	\$8,870,778
Operation.....	2,861,291	3,191,168
Maintenance.....	546,702	532,579
Depreciation.....	1,098,796	970,000
Taxes.....	1,254,500	1,226,400
Provision for Federal and State income taxes.....	465,020	329,800

Net operating income.....	\$2,964,894	\$2,620,831
Merchandise and jobbing (net).....	Dr31,295	Dr28,718
Interest and dividends.....	30,856	27,170
Miscellaneous income.....	4,692	4,581

Gross income.....	\$2,969,146	\$2,623,864
Interest on funded debt.....	1,075,753	1,015,777
Amortization of debt discount and expense.....	148,100	151,244
Amortization of abandoned street ry. property.....	50,000	50,000
Other interest (net).....	10,710	6,004
Miscellaneous deductions.....	36,190	41,498

Net income.....	\$1,648,392	\$1,359,341
-----------------	-------------	-------------

x Preliminary.—V. 150, p. 449.

Woodward Iron Co.—Annual Report—

Calendar Years—	1939	1938	1937	1936
Gross sales—less discounts, &c.....	\$7,731,211	\$6,922,560	\$9,237,623	\$7,531,456
Cost of sales.....	5,099,344	4,518,851	5,903,051	4,960,619
Depreciation.....	733,648	683,582	697,326	689,743
Depletion.....	86,426	93,626	99,114	100,172
Selling, general and administrative expenses.....	528,124	524,797	535,730	405,224
Operating profit.....	\$1,283,669	\$1,101,702	\$2,002,401	\$1,375,698
Other income.....	40,468	112,227	73,065	101,770
Gross income.....	\$1,324,137	\$1,213,928	\$2,075,466	\$1,477,468
Int. on funded debt.....	516,408	550,541	650,103	699,520
Amortization of debt discount and expense.....	38,416	25,475	17,464	30,593
Federal income taxes.....	119,224	99,449	y179,289	96,310
Other deductible.....	18,911	5,582	51,097	17,118
Net income.....	\$631,177	\$532,881	x\$1,177,512	\$633,927

x Net income for the period Jan. 1 to March 31—carried to earned surplus prior to reorganization, \$400,166; net income for the period April 1 to Dec. 31—carried to earned surplus since reorganization, \$777,346. Total above \$1,177,512.

y The company having been in reorganization under Section 77-B of the Federal Act, as amended, during the year, no provision has been made for the surtax on undistributed profits, because of the exemption provided under Revenue Act of 1936.

Balance Sheet Dec. 31

Assets—	1939	1938	Liabilities—	1939	1938
Cash.....	1,474,405	1,410,815	Accounts payable.....	358,243	348,615
Trade notes and accts. receivable.....	669,614	425,702	Accrued accounts.....	199,303	243,342
Inventories.....	1,185,665	1,630,575	Fed. & States taxes on inc.—est.....	120,398	98,625
Invest's and other assets.....	529,661	226,658	2nd mtge. bonds, called for red.....	733,600	488,700
Prop., plant and equipment.....	20,405,874	20,806,820	1st mtge. 5% bds.....	6,906,500	7,013,500
Deferred charges.....	296,947	347,372	2d mtge. cum. 5% income bonds.....	2,226,900	3,435,700
Total.....	24,562,166	24,847,942	Reserves.....	104,494	148,949
			Common stock.....	2,804,250	2,704,300
			Capital surplus.....	9,167,075	9,055,984
			Earned surplus.....	1,941,403	1,310,226
			Total.....	24,562,166	24,847,942

Note—The holders of second mortgage bonds have the right to convert such bonds into common stock, par value \$10 per share, at the rate of 40

shares of common stock for each \$1,000 principal amount of bonds, and at Dec. 31, 1939 there was reserved 118,420 shares of common stock for that purpose. There are also 27,661 shares of common stock reserved for sale under option to purchase, expiring April 1, 1947, at prices ranging from \$12.50 to \$20 per share.

Until such time as the aggregate principal amount of first and second mortgage bonds shall be reduced to an amount not in excess of \$7,306,206, no dividends may be declared or paid on any shares or class of the company's capital stock now or hereafter authorized or existing.—V. 150, p. 1148.

(Alan) Wood Steel Co.—Accumulated Dividend—

Directors have declared a dividend of 87½ cents per share on account of accumulations on the 7% cumulative preferred stock, par \$100, payable March 25 to holders of record March 12. This compares with \$1.75 paid on Dec. 21 last; \$1 paid on Nov. 17 last; 75 cents paid on June 15 last and 50 cents paid on Dec. 28, 1938.—V. 149, p. 3734.

(F. W.) Woolworth Co.—Sales—

Period End, Feb. 29—	1940—Month—1939	1940—2 Mos.—1939
Sales.....	\$22,116,703	\$20,685,859
	\$42,628,705	\$40,338,505

Youngstown Steel Door Co. (& Subs.)—Earnings—

Consolidated Income Account for Calendar Years

	1939	1938	1937	1936
Gross sales, less discounts, returns & allowances.....	\$4,911,619	\$2,088,981	\$9,183,014	Not available
Cost of sales, excl. deprec. and amortization.....	3,382,313	1,516,335	5,698,961	
Gross profit on sales before prov. for depreciation.....	\$1,529,306	\$572,646	\$3,484,053	\$2,162,541
Sell., gen. & adm. exps.....	377,745	323,283	492,507	361,296
Profit.....	\$1,151,561	\$249,363	\$2,991,545	\$1,801,245
Other income.....	16,779	22,293	23,187	25,753
	\$1,168,340	\$271,656	\$3,014,733	\$1,826,998
Loss on sale or disposal of capital assets.....	—	—	3,939	2,114
Loss on foreign exchange.....	5,557	3,678	—	—
Prior yr's. income taxes.....	—	15,586	—	—
Exps. in connection with refinancing & listing of common stock.....	—	—	16,778	36,359
Interest (net).....	—	—	3,719	—
Prov. for depreciation.....	109,439	98,459	110,378	122,162
Prov. for amort. of pat'ts.....	73,756	75,287	75,930	77,121
Prov. for Fed. & Cndn. inc. & excess profits taxes.....	174,450	29,110	502,453	254,104
Prov. for Fed. surtax on undistributed profits.....	—	—	92,035	82,579
Miscellaneous charges.....	3,396	—	—	—
Balance surplus.....	\$801,741	\$49,535	\$2,209,500	\$1,252,559
Common dividends paid.....	665,920	166,480	1,331,846	589,615
Preferred divs. paid.....	—	—	—	56,700
No. shs. of com. stock outstanding (no par).....	665,920	665,920	665,920	332,960
x Earnings per sh. on com. stock.....	\$1.20	\$0.07	\$3.32	\$3.84
x After undistributed surplus tax.....	—	—	—	—

Consolidated Balance Sheet Dec. 31

Assets—	1939	1938	Liabilities—	1939	1938
Cash.....	\$719,501	\$1,660,616	Accts. pay.—trade.....	\$461,489	\$58,081
Accts. receivable.....	1,206,527	330,870	Accrued payroll.....	41,451	8,698
Inventories.....	1,359,573	446,049	Accrued taxes.....	218,493	68,351
Land.....	87,926	87,926	Other acer. liabil.....	19,826	16,941
a Bldgs., mach. & equip., des. &c.....	1,006,957	1,076,698	c Common stock.....	1,858,633	1,858,633
b Patent & pat't applications.....	650,037	723,793	Earned surplus.....	2,472,183	2,336,361
Goodwill.....	1	1			
Deferred charges.....	41,552	21,113			
Total.....	\$5,072,074	\$4,347,065	Total.....	\$5,072,074	\$4,347,065

a After reserve for depreciation. b After reserve for amortization. c Represented by 665,920 no par shares.—V. 150, p. 1148.

Yukon Consolidated Gold Corp., Ltd.—Initial Div.—

Directors have declared an initial dividend of eight cents per share on the common stock payable March 30 to holders of record March 9.

Zion's Co-Operative Mercantile Institution—Dividend

Directors have declared a dividend of 50 cents per share on the common stock, par \$50, payable March 15 to holders of record March 5. Previously regular quarterly dividends of 25 cents per share were distributed.

Zonite Products Corp. (& Subs.)—Earnings—

Calendar Years—	1939	1938	1937	1936
Gross profit from oper.....	\$2,524,323	\$1,913,036	\$1,996,184	\$1,791,829
Sell., gen. & admin. exps.....	2,390,931	1,721,714	1,688,290	1,505,816
Net profit from oper.....	\$133,392	\$191,322	\$307,894	\$286,013
Depreciation.....	45,402	45,905	68,200	66,931
Operating profit.....	\$87,990	\$145,416	\$239,694	\$219,082
Other income.....	18,834	20,303	28,150	36,249
Total income.....	\$106,824	\$165,719	\$267,844	\$255,331
Foreign exchange losses.....	2,890	863	146	—
Prov. for doubtful accts.....	31,535	24,034	3,613	6,346
Sundry deductions, &c.....	52,925	62,007	53,600	47,374
Interest.....	—	—	1,103	6,055
Federal surtax.....	—	—	33,300	50,000
Adj. of net for. assets.....	24,927	—	—	—
Federal and foreign income taxes, &c.....	21,451	28,899	33,960	47,249
Foreign income taxes (credit adjustment).....	—	—	244	—
Net profit.....	loss\$26,904	\$49,916	\$142,365	\$98,307
Earnings per sh. on cap.stk.....	Nil	\$0.06	\$0.17	\$0.12

Consolidated Balance Sheet Dec. 31

Assets—	1939	1938	Liabilities—	1939	1938
Cash.....	\$426,458	\$350,394	Accts. payable and accrued expenses.....	\$104,224	\$132,071
b Receivables.....	355,924	440,893	Res'v' for disputed claim.....	—	55,000
Inventories.....	225,604	247,026	Provision for income taxes.....	34,337	62,045
c Chilean accounts Investments.....	41,922	25,486	d Capital stock.....	845,556	845,556
Real est. & equip., non-operating.....	28,997	29,748	e Treasury stock.....	Dr98,781	Dr98,781
c Land, bldgs., machinery, &c.....	323,031	342,845	Capital surplus.....	424,776	424,776
Pat's., trade-marks, goodwill, organization exp., &c.....	53,503	152,408	Earned surplus.....	165,167	173,810
Prepaid rent, taxes & other expenses.....	20,755	38,219			
Adv. supplies and prepaid advertis.....	16,911	25,535			
Total.....	\$1,475,279	\$1,594,477	Total.....	\$1,475,279	\$1,594,477

a 19,900 shares (reacquired) at cost. b After deducting reserve of \$26,871 in 1939 and \$31,818 in 1938 for doubtful accounts. c After depreciation of \$571,229 in 1939 and \$555,488 in 1938. d Represented by 845,556 shares of \$1 par value stock. e At estimated realizable value based on 4 cents Chilean peso. f Includes purchases from companies acquired in 1938.—V. 149, p. 3282.

Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

NORFOLK AND WESTERN RAILWAY COMPANY

SUMMARY OF FORTY-FOURTH ANNUAL REPORT FOR 1939

The Forty-fourth Annual Report of the Norfolk and Western Railway Company covering operations for 1939 shows Gross Railway Operating Revenues increased \$15,952,186, or 20.67 per cent., over 1938 as a result of improved general business conditions evidenced by increased industrial production and requirements, chiefly attributable to anticipated demands from foreign countries because of war conditions. Operating Expenses increased \$4,747,669, or 10.24 per cent. Net Income increased \$9,987,551, or 49.9 per cent. Income Balance of \$29,087,518 was equal to \$20.68 per share upon the outstanding Common stock as compared with \$13.57 in 1938.

OPERATING RESULTS

	1939	1938
Railway Operating Revenues.....	\$93,115,127.59	\$77,162,941.67
Railway Operating Expenses.....	51,118,387.68	46,370,718.81
Net Revenue from Operations.....	\$41,996,739.91	\$30,792,222.86
Federal, State and Local Taxes.....	\$13,459,336.15	\$11,485,030.06
Net Rental of Equipment and Joint Facilities—Credit.....	3,121,812.73	2,415,095.51
Net Railway Operating Income.....	\$31,659,216.49	\$21,722,288.31
Other Income—Net.....	1,136,348.96	1,042,269.32
Gross Income from all sources.....	\$32,795,565.45	\$22,764,557.63
Interest paid on Bonds and Miscellaneous Deductions.....	\$2,794,327.67	\$2,750,871.08
Net Income.....	\$30,001,237.78	\$20,013,686.55
Dividends on Adjustment Preferred Stock—\$4.00 per share.....	\$913,720.00	\$916,500.00
Income Balance.....	\$29,087,517.78	\$19,097,186.55

PROFIT AND LOSS STATEMENT

Credit Balance, December 31, 1938.....		\$151,694,535.32
Add:		
Income Balance for the year.....		29,087,517.78
Miscellaneous Items.....		714,149.65
		\$181,496,202.75
Deduct:		
Appropriation of surplus for dividends upon Common Stock.....	\$21,097,245.00	
Miscellaneous Items.....	782,035.81	21,879,280.81
Credit Balance, December 31, 1939.....		\$159,616,921.94

Quarterly dividends of \$1.00, a total of \$4.00 per share, or \$913,720.00, were paid upon the Adjustment Preferred stock. Quarterly dividends of \$2.50 and an extra dividend of \$5.00, a total of \$15.00 per share, or \$21,097,245.00, were paid upon the Common stock, compared with \$10.00 per share upon the Common stock for 1938. The total of Common stock dividends paid during 1939 equals 4.11 per cent. upon the Company's Railway Property Investment and 72.53 per cent. of the Income Balance.

FINANCIAL

The capital stock held by the public was \$163,482,800 and represented 75.94 per cent. of capitalization so held. On December 31, 1939, the Company's stockholders numbered 13,545, an increase of 221 during the year, with an average holding of 121 shares.

The funded debt held by the public was \$51,794,932 and represented 24.06 per cent. of capitalization so held. Securities in the voluntary sinking fund for retirement of funded debt had a par value of \$505,400 and a market value of \$599,843.

RAILWAY PROPERTY INVESTMENT

The Total Railway Property Investment was \$513,195,652, an increase over 1938 of \$10,622,508, of which \$2,759,700 was expended for various additions and improvements to roadway, structures and shop machinery and \$7,316,229 for new rolling equipment.

ADDITIONS AND BETTERMENTS

The more important additions and betterments consisted of laying 86.05 miles of track with 131-lb. rail, making a total of 2,555.35 miles of track laid with 130-lb. or heavier rail; replacing existing bridges with heavier structures; eliminating grade crossings; and installing automatic signals and centralized train control on an important heavy tonnage branch line.

NEW EQUIPMENT

During the year the Company built, in its shops at Roanoke, Va., 9 steam freight locomotives and purchased and placed in service 3,414 freight train cars, 6 work equipment cars and 22 automobiles and trucks.

IMPROVED EQUIPMENT AND SERVICE

The equipment program was enlarged in order to enable the Company to meet transportation requirements in connection with improved business conditions. Expenditures were authorized for additional steam freight locomotives and freight train cars and for modernizing steam freight locomotives, improving passenger train cars, and rebuilding and extensive repairs to other rolling stock, also for new steel rail and for modernizing interlocking and signal installations. During the year new high records in operating efficiency were attained, resulting in improved service. Average speeds of freight and passenger trains were increased and new records in fuel efficiency established.

TAXES

Taxes were \$13,459,336, an increase over 1938 of \$1,974,306, or 17.19 per cent., due chiefly to Federal taxes upon increased earnings. Taxes required 14.45 per cent. of Total Railway Operating Revenues and were equivalent to 44.86 per cent. of Net Income and \$8.23 per share upon the capital stock.

By order of the Board of Directors,

W. J. JENKS,

President.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN

PROVISIONS—RUBBER—HIDES—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, March 8, 1940

Coffee—On the 2d inst. futures closed 3 points net higher for the Santos contract, with sales totaling 12 tons. The market was extremely dull, with little in the news to shake off the feeling of lethargy that prevails among traders. Actual shipment prices of Brazilian coffee to the New York market were unchanged, but the spot price of Rio 5s was down 100 reis at 16.100 milreis per 10 kilos. Other spot prices were reported unchanged. Brazil in the first half of February destroyed 59,000 bags of coffee. That compares with 123,000 in the last half of January and 79,000 in the first half of January. On the 4th inst. futures closed 2 to 3 points net lower for the Santos contracts, while the Rio contracts were 3 to 14 points net lower. Only two lots were traded in the Santos contract, and two in the Rio contract. The stalemate in the coffee futures market continued today. Lack of interest continued to reflect actuals. The lower prices for spot coffee in Brazil and the recent declines in milds may have been weakening influences in futures. Both Santos 4s and hard 4s as well as Rio 5s were down 100 reis. Clearances from Brazil last week were 249,000 bags, of which 132,000 were for the United States, 106,000 for Europe and 11,000 to all other destinations. On the 5th inst. futures closed 1 to 6 points net lower for the Santos contracts, with sales totaling 33 lots. There was a sale of one lot for May delivery in the Rio (new A) contract, which closed unchanged. Santos coffee futures were 5 points lower on what appeared to be hedging by trade interests. July sold at 6.20c., off 5 points. This price was within 11 points of the seasonal low on July made July 3 last year. In Brazil last night Santos official spot prices were off 100 reis per 10 kilos. Milds were still barely steady with afloat Manizales offered at 8¾c. Stocks of Colombian coffee in New York warehouses were today just equal to stocks of Brazils here—155,000 bags. On the 6th inst. futures closed unchanged, with sales of only 4 lots in the Santos contracts. The market was again at a standstill, with no transactions having taken place during the forenoon. Prices of Santos contracts were nominally unchanged. Values of actuals were unchanged, with Manizales again offered at 8¾c.

On the 7th inst. futures closed 1 to 4 points net lower for the Santos contract, with sales totaling 21 lots. During the morning session Santos futures held at 1 to 2 points lower. The decline in Brazilian values of hard 4s and Rio 5s of 200 and 100 reis respectively was considered a contributing factor. Trading volume at a late hour was 4,000 bags. In the actual markets, while quotations for Brazilian coffees were unchanged, it was thought that they had an easier undertone. Mild values were about unchanged, with Manizales for March-June shipment at 8¾c., while Medellins for March-April were available at 9.40 to 9.50c. Today futures closed 1 to 5 points net lower for the Santos contract, with sales totaling 33 lots. Santos futures were 1 point lower in trading this morning which totaled 5,500 bags to a late hour. The weakness was primarily due to the sale of old crop Brazils, supposedly hedging, at prices under those at which cost and freights are generally held. Price of actuals, other than these were unchanged and there was nothing reported doing. From Rio came the advice that spot 7s were 200 reis lower.

Rio coffee prices closed as follows:

March.....3.70|

Santos coffee prices closed as follows:

March.....6.01	September.....6.19
May.....6.05	December.....6.26
July.....6.14	

Cocoa—On the 2d inst. futures closed 1 to 3 points net lower. Transactions totaled only 68 lots or 911 tons, with most of the turnover accounted for by an exchange of 20 May contracts for Sept. at a spread of 16 points. Other activity was only scattered and routine for the most part. The market showed a heavy tone during the short session today, influenced largely by the announcement of an increase in African-United States freight rates on cocoa beans of only \$1 per ton beginning Apr. 1, compared with an advance of \$5.50 expected by the trade. The new rate will be \$17.50 per ton beginning next month until further notice. Local closing: Mar., 5.25; May, 5.31; July, 5.39; Sept., 5.47; Oct., 5.51; Dec., 5.59. On the 4th inst. futures closed 5 to 3 points net lower. Transactions totaled 38 lots or 509 tons. Trading in cocoa futures was exceedingly dull, with the tone easier. During early afternoon prices were 2 to 4 points lower, with Mar. at 5.21c., off 4 points on a turnover of only 30 lots. The open interest in the Mar. contract still is 165 lots. Warehouse stocks of cocoa increased 100 bags. They now total 1,101,968 bags compared with 1,035,620 bags a year ago. A cable from the Gold Coast read: "The main cocoa crop is expected to realize 245,000 tons. Marketing is finished in most districts." Local closing:

Mar., 5.20; May, 5.27; June, 5.31; July, 5.35; Sept., 5.44; Oct., 5.48; Mar., 5.68. On the 5th inst. futures closed 4 to 5 points net higher. Transactions totaled 42 lots. A little Wall Street buying trickled into the cocoa futures market and advanced prices 2 to 4 points in a quiet session. Sales to early afternoon totaled only 22 lots. At that time Mar. was selling at 5.22c. Warehouse stocks continued to decrease. The overnight loss was 8,200 bags. The stocks now total 1,092,783 bags compared with 1,036,605 bags a year ago. Afloats to this country amount to only 68,400 bags, whereas a year ago they aggregated 140,448 bags. Local closing: Mar., 5.24; May, 5.32; Sept., 5.48; Dec., 5.60; Jan., 5.64. On the 6th inst. futures closed 1 to 2 points net higher. Transactions totaled 169 lots. Cocoa futures showed a little improvement today as sentiment appeared to be more favorable to the market. During early afternoon prices were 1 to 2 points higher with Mar. selling at 5.25c. The open interest in the spot position has been reduced to 159 lots. Sales of all contracts to early afternoon were 136 lots today. Warehouse stocks continue to decrease. They lost 4,100 bags overnight. They now total 1,089,641 bags compared with 1,036,605 bags a year ago. Local closing: Mar., 5.25; May, 5.33; July, 5.41; Sept., 5.50; Dec., 5.62.

On the 7th inst. futures closed 7 to 5 points net higher. Transactions totaled 275 lots. Cocoa futures were bid up 2 to 3 points during the early trading. The open interest has been reduced to 1,700 bags with two weeks remaining in which to effect complete liquidation of the Mar. position. Warehouse stocks continued to decline. The overnight loss was 1,700 bags, leaving a total of 1,087,984 bags compared with 1,045,572 bags a year ago. Afloats continue far behind those of last year. Local closing: Mar., 5.32; May, 5.40; July, 5.47; Sept., 5.55; Dec., 5.67; Mar., 5.79. Today futures closed unchanged to 2 points off. Transactions totaled 215 lots. Mar. longs were hit when six transferable notices of delivery were issued and permitted to circulate. Mar. broke 7 points to 5.25c. That unsettled the market generally, prices of other months losing about 2 points. The open interest in Mar. still is 145 lots. Last notice day falls on Mar. 21. Trading today totaled 110 lots. Considerable switching out of Mar. into later positions was done. Warehouse stocks increased 600 bags. They now total 1,088,560 bags compared with 1,057,877 bags. Local closing: Mar., 5.30; May, 5.40; July, 5.47; Sept., 5.54; Dec., 5.67.

Sugar—On the 2d inst. futures closed unchanged to 2 points lower, with sales totaling only 24 lots in the domestic contract. The world sugar contracts closed ½ point higher to 1 point lower, with sales of only 9 lots. Raws were unchanged, but lower selling prices were said to be effective offshore and on beet refined in the New York area. Activity in both markets was largely in the nature of short covering over the week-end. No interest developed in the raw market today, and quotations were nominally unchanged. Refiners would pay the last price of 2.85c.; sellers were asking 2.87c., but possibly would accept 2.86c. Forward positions were valued a few points higher. On the 4th inst. futures closed unchanged to ½ point lower for the domestic contract, while the world sugar contract closed unchanged to ½ point higher. Transactions totaled 22 lots in the former and 52 lots in the latter. Trading in sugar futures was at the slowest pace this year, but the market was firm. During early afternoon domestic futures were unchanged to 1 point net higher, with May selling at 1.95c., up 1 point. Traders appeared to be waiting for developments in the raw sugar market, where a sale of 5,000 bags of Puerto Rico sugar clearing Mar. 13 was reported made to a refiner at 2.85c. a pound, unchanged. Other raw sugars were offered in various shipping positions at 2.87c. to 2.94c. a pound, while refiners were believed willing to pay 2.85c. for a late Mar. or early April arrival. A slightly easier tone in refined sugar was reported as last week ended. Large Eastern cane sugar refiners maintained prices at 4.50c. a pound, but offshore refined in some instances could be purchased at 4.30c. to 2.27½c., while beet refined was offered at 4.25c. On the 5th inst. futures closed unchanged to 3 points net higher for the domestic contract, with sales totaling 280 lots. The world sugar contract closed unchanged to 1 point up, with sales totaling 117 lots. Sugar futures were firm today. In the domestic market prices were firm during most of the session. Forty-one notices of delivery, the first issued so far, were circulated, but were stopped soon. It was rumored that a large long position held by an important refiner had been settled. The Mar. developments had a strengthening effect. In the raw market prices continued steady. An operator paid 2.90c. a pound for 3,000 tons of Philippines, Mar.-Apr. shipments, unchanged from the previous sale. Offers included several parcels of Mar. Puerto Rico at 2.85c., Mar. arrival Philippines at 2.88c., Mar.-Apr. Philippines at 2.92c. and Apr.-May Philippines at

2.94c. In the world sugar market prices firmed up when buyers paid 1 to 2 points higher. The market was influenced by the European news. On the 6th inst. futures closed unchanged to 1 point higher for the domestic contract, with sales totaling 231 lots. The world sugar contract closed $\frac{1}{2}$ point up to 1 point down, with sales totaling 29 lots. In the domestic contract trading was rather active, with quite a number of switches making up the volume. Several large blocks changed hands, the volume by early afternoon totaling in excess of 10,000 tons. In the raw sugar market the sale of 2,000 tons of Philippines due Mar. 27 were reported sold at 2.86c. The sale was made to an unidentified operator. It does not affect the spot price. The last sale of prompt sugar was at 2.85c. to a refiner. Cubas clearing next week were offered today on the basis of 2.85c. duty paid. One additional transferable notice against Mar. was issued today. In the world sugar market nearby deliveries were $1\frac{1}{2}$ points higher, but later positions were a point lower. The strength of nearby sugars was attributed to the European developments of the last few days.

On the 7th inst. futures closed 2 to 3 points net lower for the domestic contract, with sales totaling 220 lots. The world sugar contract closed $\frac{1}{2}$ point up to $3\frac{1}{2}$ points net lower, with sales totaling 80 lots. Interest in sugar futures converged on the March position. Issuance of 20 notices caused that month to ease about 2 points, with sales at 1.86c. The circulation of those notices was reflected in the activity in March, nearly half of all transactions taking place in the spot month. Trading to a late hour totaled 8,100 tons. In the raw market a sale of 18,000 bags of Cubas arriving today at 1.93c. to a refiner was a contributing factor. The price represented a decline of 2 points in the spot sugar price. It was said that there was further refiner interest in March sugars at 2.83c. and in April sugar at 2.85c. a pound. World sugar futures were $\frac{1}{2}$ point higher to $\frac{1}{2}$ point lower during early afternoon. Trading to that time was quiet, totaling only 1,900 tons. Today futures closed 1 point down to 1 point up for the domestic contract, with sales totaling 346 lots. The world sugar contract closed 1 to $2\frac{1}{2}$ points net higher, with sales totaling 105 lots. Mixed price changes were seen in the domestic sugar market, while the world market advanced. In the domestic trading circulation of 58 March notices caused liquidation in the spot month which caused the price to drop 1 point to 1.84c. Other 1940 deliveries were unchanged but 1941 months registered gains of 1 to 2 points. Trading was active with transactions reaching 12,500 tons to early afternoon. In the raw sugar market the spot price declined 2 points further when National paid only 2.81c. for 5,000 bags of Puerto Ricos clearing March 13th. The world futures market prices were stimulated by news that the French Government had purchased 20,000 tons of sugar in San Domingo at 1.55c. a pound, up 8 points, compared with the last previous sale. Confirmation of the transaction was obtained through checking freight bookings.

Prices closed as follows:

March	1.84	September	2.02
May	1.90	January	2.00
July	1.97		

Average Spot Price of Raw Sugar in February Declined Two Points from January

The average spot price of raw sugar during February declined approximately two points from the January average of 2.848c. to 2.827c., duty paid basis, according to B. W. Dyer & Co., New York, sugar economists and brokers. This firm reports a decline of three points in the refined sugar average price for February, when compared with the January average of 4.440c. net, including processing tax.

Sugar Production in India Estimated at 858,000 Tons

The Imperial Institute of Sugar Technology, Cawnpore, estimates that India's sugar production during the 1939-40 season will total 858,000 tons, compared with 659,800 tons and 920,700 tons, respectively, in the two preceding fiscal years, according to a report to the Bureau of Foreign and Domestic Commerce at Washington from Trade Commissioner Barry T. Benson, Calcutta. The estimated quantity of cane to be crushed by Indian sugar mills in the current season is reported at 9,284,000 tons, as against 7,004,800 tons last season and 9,916,400 tons in 1937-38. The announcement further said:

Detailed reports received by the Institute indicate that the estimated supply of cane for crushing in the United Provinces is 42% higher than last season, but nearly 8% lower than in 1937-38, while in Bihar the increase for the same period is expected to be 25% higher than last year, but $4\frac{1}{2}\%$ below the 1937-38 season. The same quantity of sugar is expected to be crushed in the rest of India as in the preceding two seasons.

Lard—On the 2d inst. futures closed 7 to 10 points net higher. The opening range was 2 to 7 points higher. The market ruled firm during the entire session, this being due largely to the report that during the month of January consumption of lard reached record-breaking proportions. It was learned that in January 114,000,000 pounds of lard were consumed domestically and 28,000,000 pounds were exported to Europe and other countries, making a total consumption of 142,000,000 pounds. Clearances of lard for export from New York at the close of the week were light and totaled only 12,000 pounds. Hog prices at Chicago today remained very steady in spite of the forecast for smaller hog receipts the coming week. Western hog receipts today were reported

as totaling 20,300 head, against 8,900 head for the same day last year. On the 4th inst. futures closed 7 to 10 points net higher. The market started off with gains of 7 points, and showed further improvement towards the close. Export shipments of lard from the Port of New York today totaled 1,242,720 pounds, with the destination "Europe." Chicago hog prices were 10c. to 15c. higher. Hog sales ranged from \$4.85 to \$5.75. Western hog marketings totaled 75,300 head against 48,200 head for the same day last year. On the 5th inst. futures closed unchanged to 2 points higher. The opening prices were unchanged from previous finals. Private sources reported that Finland purchased 3,000 tons of American lard last Thursday and 3,000 additional tons on the close of the week. It was also reported that France and Sweden purchased fairly large quantities. However, in spite of these encouraging items there was not much pep to the market, although the undertone was fairly firm. Receipts of hogs at Chicago and other Western packing centers were slightly above trade expectations and totaled 89,800 head, against 68,900 head for the same day last year. Prices on hogs at Chicago closed 10c. lower. Sales ranged from \$4.85 to \$5.60. On the 6th inst. futures closed unchanged to 2 points higher. The opening range was unchanged to 2 points lower. Trading was fairly active, with the undertone barely steady. There were no special features to the trading. Fairly heavy export of lard were reported from New York today, clearances totaling 528,000 pounds, with the destination given as "Europe." Receipts of hogs for the Western run today totaled 76,600 head against 49,100 head for the same day last year. A few sales were reported at Chicago early in the day at prices ranging from \$5.35 to \$5.50.

On the 7th inst. futures closed unchanged to 3 points lower. The opening range was unchanged to 2 points lower. Trading was light and fluctuations extremely narrow. There was little of interest in the lard market today. No clearances were reported from New York today. Prices on hogs at Chicago closed 5 to 10c. lower. Scattered sales ranged from \$4.60 to \$5.50. Receipts of hogs at the principal Western markets were a little above expectations and totaled 70,500 head, against 41,900 head for the same day last year. Today futures closed unchanged to 3 points net lower. The heavy drop in wheat values and the other grains had its effect on lard futures, and caused heaviness to prevail in the latter during most of the session today.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	6.05	6.15	6.12	6.15	6.15	6.15
May	6.27	6.35	6.37	6.37	6.35	6.32
July	6.47	6.55	6.57	6.57	6.55	6.52
September	6.67	6.75	6.77	6.75	6.75	6.72
October	6.75	6.85	6.85	6.85	6.82	6.80

Pork—(Export), mess, \$18.75 (8-10 pieces to barrel); family (50-60 pieces to barrel), \$16.25 (200-pound barrel). Beef: (export), steady. Family (export), unquoted. Cut Meats: Quiet. Pickled Hams: Picnic, loose, c.a.f.—4 to 6 lbs., $9\frac{3}{4}$ c.; 6 to 8 lbs., $9\frac{1}{2}$ c.; 8 to 10 lbs., $9\frac{1}{4}$ c. Skinned, loose, c.a.f.—14 to 16 lbs., $14\frac{1}{2}$ c.; 18 to 20 lbs., $14\frac{1}{8}$ c. Bellies: Clear, f.o.b. New York—6 to 8 lbs., 12c.; 8 to 10 lbs., 11c.; 10 to 12 lbs., 10c. Bellies: Clear, dry salted, boxed, N. Y.—16 to 18 lbs., $6\frac{5}{8}$ c.; 18 to 20 lbs., $6\frac{1}{2}$ c.; 20 to 25 lbs., $6\frac{1}{4}$ c.; 25 to 30 lbs., $6\frac{1}{8}$ c. Butter: Creamery, Firsts to Higher than Extra and Premium Marks: $26\frac{3}{4}$ c. to 29c. Cheese: State, Held '38, 21c. to 22c.; Held '39, 20c. to $20\frac{1}{2}$ c. Eggs: Mixed Colors: Checks to Special Packs: $15\frac{1}{4}$ c. to 19c.

Oils—The local linseed oil market continued quiet, but firm at 9.8c. inside for tank cars. Quotations: Chinawood: Tanks—26c. bid; Drums, $26\frac{1}{2}$ bid. Coconut: Tanks— $.03\frac{1}{4}$ c. bid; Pacific Coast, $.02\frac{1}{8}$ bid. Corn: Crude: West, tanks, nearby—.06 $\frac{1}{4}$ bid nominal. Olive: Denatured: Drums, spot, afloat—95 to 97. Soy Bean: Tanks, West—.05 $\frac{1}{8}$ to .06. New York, L.C.L., raw—.075 bid. Edible: Coconut: 76 degrees—.09 $\frac{5}{8}$ bid. Lard: Ex. winter prime—8 $\frac{3}{4}$ offer; strained—8 $\frac{1}{2}$ offer. Cod: Crude: Norwegian, dark filtered—64 offer; light—70 offer. Turpentine: 37 $\frac{1}{4}$ to 39 $\frac{1}{4}$. Rosins: \$6.20 to \$7.60.

Cottonseed Oil sales, yesterday, including switches, 33 contracts. Crude, S. E., val. 6@ $6\frac{1}{8}$. Prices closed as follows:

March	7.05@	7.15	July	7.22@
April	7.10@	n	August	7.27@
May	7.14@	7.15	September	7.30@
June	7.19@	n	October	7.30@

Rubber—On the 2d inst. futures closed 22 to 7 points net higher. Transactions totaled 560 tons. Crude rubber futures moved sharply higher in a quiet session today. The advance, influenced by factory demand for spot and nearby deliveries, found offerings rather scarce. There was some shipment business done, importers state. Spot standard No. 1 ribbed smoked sheets in the trade advanced to 18 11-16c. per pound. Local closing: Mar., 1859; May, 18.40; July, 18.18; Dec., 17.90; Jan., 17.90. On the 4th inst. futures closed 21 to 8 points net lower. Transactions totaled only 460 tons. Rubber futures were fairly steady in quiet trading. Interest in the market was limited as shown by the fact that to early afternoon trading totaled only 33 lots. Firmness at Singapore and high shipment offerings were a constructive influence. Nevertheless prices this afternoon were 2 to 7 points lower. One lot was tendered for delivery on Mar. contract, bringing the total so far to 1,300 tons. Certificated stocks of rubber are down to 2,170 tons. The London rubber market was irregular, $\frac{1}{4}$ d. higher to 1-16d.

lower. Singapore closed 3-32 to $\frac{1}{8}$ d. higher. Local closing: Mar., 18.38; May, 18.26; July, 18.10; Sept., 17.95; Dec., 17.80. On the 5th inst. futures closed 10 to 13 points net higher. Transactions totaled 64 lots. After opening lower, rubber futures firmed up in a small market. British dealer interests were credited with buying contracts. During early afternoon prices were 4 to 7 points higher, with May selling at 18.33c., up 7 points. At that time 24 lots had changed hands. The London market was unchanged to $\frac{1}{8}$ d. lower. Singapore also was easier. Active buying of rubber in the Eastern markets by the British is expected to relieve the pressure of actual rubber on the New York market to some extent. Local closing: Mar., 18.50; May, 18.39; July, 18.20; Sept., 18.08. On the 6th inst. futures closed 7 to 16 points net higher. Transactions totaled 200 lots. The market was firmer in sympathy with markets abroad. The opening was 10 to 11 points higher, and initial gains were extended later. The market during early afternoon stood 1 to 16 points higher, with Mar. at 18.50c., up 11 points. Ten tons were tendered for delivery on the Mar. contract, bringing the total so far to 1,330 tons. Sales of contracts to early afternoon totaled 175 lots. London closed unchanged to 5-16d. higher. Singapore also was higher. Local closing: Mar., 18.60; May, 18.46; July, 18.32; Sept., 18.23; Dec., 18.06.

On the 7th inst. futures closed unchanged to 2 points off, with sales totaling only 17 lots. The market moved within a narrow range in mixed trading. Twenty tons were tendered against March contracts, bringing the total so far to 1,350 tons. Trading in futures was light, only nine lots changing hands to early afternoon. Certificated stocks of rubber decreased to 1,820 tons over night. Abroad prices were irregular. Both London and Singapore closed 1-16d. higher to 1-16d. lower. Local closing: Mar., 18.58; May, 18.45; July, 18.32; Sept., 18.21; Dec., 18.05; Jan., 18.05. Today futures closed 8 points up to 1 point off compared with previous finals. Transactions totaled 107 lots. Short covering in the March position caused near months to advance in the rubber futures market. During early afternoon March stood at 18.63c., up 5 points. The open interest still is 167 lots. July was off 2 points at 18.30c., March holding a premium of 33 points. Switching out of March into May was reported. Trading to early afternoon totaled 75 lots. Certificated stocks decreased to 1,800 tons. London and Singapore closed unchanged to $\frac{1}{8}$ d. lower. Local closing: Mar., 18.66; May, 18.45; July, 18.34; Sept., 18.20; Dec., 18.06.

Hides—On the 2d inst. futures closed 3 to 6 points net lower. The opening range was 2 points lower to 9 points higher. Transactions totaled 1,040,000 pounds. There were no changes reported in the domestic spot market. Trading in hide futures in today's short session was more or less listless and without feature. Local closing: Mar., 13.70; June, 14.05; Sept., 14.32; Dec., 14.55; Mar. '41—14.74. On the 4th inst. raw hide futures opened 10 points lower to unchanged. Prices advanced following the opening on sales of 42 lots, of which 5 lots were exchanged for physical. There were 40,000 pounds tendered for delivery against the Mar. contract, bringing the total so far to 2,960,000 pounds. June sold at 14.15, up 10, and Sept. at 14.41, up 9. Commission house buying rallied prices from an early setback. There was also some buying around the ring. On the 5th inst. futures closed 29 to 20 points net higher. Transactions totaled 194 lots. Raw hide futures opened 3 points lower to 8 points higher. The market advanced following the opening in moderate trading. Transactions totaled 78 lots. Mar. sold at 13.94c., up 19, June at 14.21, up 16 and Sept. at 14.45 up 15. Commission house buying advanced prices to new highs for the movement. Sales in the domestic spot markets totaled about 11,500 hides including Feb.-Mar. light native cows at 12 $\frac{1}{2}$ c. and heavy native steers at 12 $\frac{1}{2}$ c. In the Argentine market sales totaled 19,000 hides including Feb.-Mar. frigorifico steers at 14 $\frac{1}{2}$ c. Local closing: Mar., 14.04; June, 14.28; Sept., 14.51; Dec., 14.74; Mar. (1941), 14.96. On the 6th inst. futures closed 4 points off to 9 points net higher. Transactions totaled 97 lots. Raw hide futures opened 7 points lower to 5 points higher. The market was firm following the opening, sales amounting to 62 lots. June sold at 14.37, up 9, and Sept. at 14.62, up 11. There were 160,000 pounds tendered for delivery against the Mar. contract today, and the total for the month so far amounts to 3,120,000 pounds. In the domestic spot market sales totaled about 30,000 hides including Feb.-Mar. light native cows at 12 $\frac{1}{2}$ c. Heavy native steers sold at 12 $\frac{1}{2}$ c. In the Argentine market 2,000 frigorifico steers sold at 16 5-16c. Local closing: Mar., 14.00; June, 14.32; Sept., 14.59; Dec., 14.83.

On the 7th inst. futures closed 12 to 10 points net higher. Transactions totaled 121 lots. Raw hide futures opened 10 points lower to 6 points higher. Prices were steady during the morning on sales of 39 lots. There were 40,000 pounds tendered for delivery against the Mar. contract today, bringing the total so far this month to 3,160,000 pounds. Certificated stocks of hides in warehouses licensed by the exchange decreased by 748 hides to a total of 903,387 hides in store. Light local commission house buying put the market up. Local closing: June, 14.44; Sept., 14.69; Dec., 14.93; Mar., 15.16. Today futures closed 19 to 21 points net lower. Transactions totaled 86 lots. Raw hide futures opened 8 points lower to unchanged. Prices held easy during

the morning on sales of 1,480,000 pounds. Certificated stocks of hides in warehouses licensed by the exchange increased by 2,300 hides to a total of 905,687 hides in store. It was confirmed that spot hides sold in Chicago at advances of $\frac{1}{4}$ c. a pound. Local closing: June, 14.23; Sept., 14.50; Dec., 14.95; Mar., '41, 14.95.

Ocean Freights—Chartering of tonnage in general was fairly active, and new business was disclosed in many sections of the ocean freight market. Charters included: Grain: River Plate to Antwerp, April, \$31.25 per ton. New York to Antwerp (berth), 90c. per 100 pounds, March. Buenos Aires to New York (linseed), \$10 per ton. Buenos Aires to Antwerp, \$31.50, March. New York to Antwerp (berth), 90c. per 100 pounds, March. Buenos Aires to New York (linseed), \$10 per ton. Buenos Aires to Antwerp, \$31.50, March. New York to Antwerp, (berth), 90c. per 100 pounds asked, March. Buenos Aires to New York (linseed), \$10 per ton. Buenos Aires to Antwerp, \$31.50, March. Grain Booked: Eight loads, New York to Antwerp, March, 90c. per 100 pounds. Time: Round trip east coast South American trade, March, \$4.50 per ton. Three months, West Indies trade, March, \$4.25 per ton. Three months West Indies trade, March, \$4.25 per ton. Another vessel: Five to seven months, delivery Hatteras, April, \$4.75 per ton; Chilean nitrate trade. Three to five months general trade, delivery Hatteras, April-May, \$4.50 per ton.

Coal—According to figures furnished by the Association of American Railroads, the shipments of anthracite into eastern New York and New England for the week ended Feb. 17 have amounted to 1,203 cars, as compared with 1,864 cars during the same week in 1939, showing a decrease of 661 cars, or approximately 33,050 tons. Shipments of anthracite for the current calendar year up to and including the week ended Feb. 17 have amounted to 14,679 cars, as compared with 14,520 cars during the same period in 1939, showing an increase of close to 7,950 tons. Incomplete carloadings reports from the railroads indicate bituminous coal production in the United States for the week ended Mar. 2 as approximately 8,800,000 net tons. Production for the corresponding week: 1939, 8,493,000 tons; 1938, 6,405,000 tons. Percentage of change: 1939, increase 3.6 per cent.; 1938, increase 37.4 per cent.

Wool Tops—On the 2d inst. futures closed 10 to 13 points net higher. Transactions totaled about 60 contracts, or 300,000 pounds. A good demand was reported from spot firms for the May, July and Oct. positions, with general buying in the more distant months, which became more aggressive toward the closing. Offerings were light and mostly on limits on a scale up. Spot tops advanced 1c. a pound or 10 points to \$1.06 a pound. Local closing: Mar., 101.3; May, 101.0; July, 100.0; Oct., 99.6; Dec., 99.5. On the 4th inst. futures closed 3 to 4 points net lower. Transactions totaled 250,000 pounds. The wool top futures market opened this morning about in line with Saturday's close. After an early moderate advance, selling came into the market in some volume and prices turned easier. Total sales during the forenoon were estimated in the trade at approximately 200,000 pounds. At the best prices of the morning active months on the New York Exchange were unchanged to 4 points higher. Trading prices ranged from a low of 99.3c. for Dec. to a high of 101.6c. for Mar. This compared with a range on Saturday of 99.0c. to 103c. Advice from Boston stated that business in that market continued very dull with asking prices holding about unchanged. Spot tops were unchanged at \$1.06 a pound. Local closing: Mar., 101.0; May, 99.6; June, 99.3; July, 99.2. On the 5th inst. futures closed 2 to 4 points net lower. Transactions totaled 350,000 pounds up to the noon hour. The wool top futures market was steady on the opening this morning, but prices turned downward in subsequent trading on increased selling pressure. Spot houses were active sellers. Prices on the New York Exchange around midday were 2 to 6 points below yesterday's closing levels. Local closing: Mar., 101.0; May, 100.5; July, 99.2; Oct., 99.0; Dec., 98.8. On the 6th inst. futures closed 5 points up to 5 points lower. Trading in wool top futures was slow today, with total sales to midday estimated in the trade at approximately 200,000 pounds of tops. Futures changed hands around the low levels recorded yesterday. After a steady opening prices on the New York Exchange sagged in later dealings on increased liquidation, but turned firmer later in the session on spot house buying. Local closing: Mar., 100.6; May, 100.0; July, 99.0; Oct., 98.7; Dec., 98.5.

On the 7th inst. futures closed quiet but steady and 1 point higher to 4 points lower. Transactions totaled about 60 contracts or 300,000 pounds. Spot tops were unchanged at \$1.06 a pound. The undertone of the wool market in Boston was showing a slight improvement. This was the result of recent mill inquiries rather than an increase in actual business, especially in domestic wools. A number of mills have been inquiring for fine domestic wools, but actual trading has been extremely light. South African merino wools have received an increase in demand the past few days. Average to good combing length fine South African wools have brought mostly 87 to 92c., scoured basis, including the duty. Local closing: Mar., 100.7; May, 100.0; July, 98.8; Oct., 98.4; Dec., 98.1. Today futures closed 2 to 5 points net lower. Wool top futures again showed an easing tendency in a comparatively quiet market. While offerings

were not heavy, they were sufficiently numerous in the face of light demand for contracts to cause the market to weaken moderately. Total sales to midday were estimated at approximately 300,000 pounds of tops. Prices on the New York exchange moved within narrow limits during the forenoon. The widest spread between the high and low of any one contract was only 5 points. Local closing: Mar., 100.5; May, 99.5; July, 98.4; Oct., 97.9.

Silk—On the 4th inst. futures closed 4c. to 7c. net lower for the No. 1 contract, and 10c. to 5c. off for the No. 2 contract. Silk prices held easy in quiet trading. Scattered selling followed reports of weakness in the Japanese markets. The turnover to early afternoon was only 20 lots. At that time prices were 4½ to 6c. a pound lower. The price of crack double extra silk in the New York spot market declined 4½c. to \$3.01 a pound. On the Yokohama Bourse the market closed 61 to 79 yen lower. Spot grade D silk declined 10 yen to 1,685 yen a bale. Local closing: Mar., 2.82; May, 2.74; July, 2.70½; Sept., 2.61; Oct., 2.59½. On the 5th inst. futures closed 4 to 5c. net higher. Transactions totaled 23 lots. Steadiness in the Yokohama silk market was reflected in higher prices in New York. Dealer-importer interests were credited with bidding for No. 1 contracts, but trading was small, totaling only 6 lots to early afternoon, all on the No. 1 contract. At that time prices were 5c. higher on May at \$2.79. Twenty bales were tendered for delivery on the Mar. No. 1 contract, bringing the total so far to 470 bales. The price of crack double extra silk declined 1c. to \$3 a pound. The Yokohama Bourse closed 1 to 13 yen higher but spot grade D silk declined 15 yen to 1,670 yen a bale. Local closing: No. 1 contracts: Mar., 2.85; May, 2.79; June, 2.75½; July, 2.75. On the 6th inst. futures closed ½ point up to 2½ points net lower. Transactions totaled 38 lots, all in the No. 1 contract. Weakness in the Japanese markets was reflected here in a lower opening. The market was steady thereafter, but made little recovery. During early afternoon May contracts were selling at \$2.76, off 3c., and July at \$2.71½, off 3½c. Sales to that time totaled only 14 lots, all on the No. 1 contract. The price of crack double extra silk in the uptown spot market declined 5c. to \$2.95 a pound. The Yokohama Bourse closed 33 to 54 yen lower. Grade D silk declined 20 yen 1,650 yen a bale. Local closing: No. 1 contracts: April, 2.82; May, 2.77; June, 2.76; July, 2.74; Aug., 2.65; Sept., 2.63.

On the 7th inst. futures closed 10 to 13c. net higher. Transactions totaled 144 lots. Buying of silk futures was based on a recovery in the Japanese markets. It caused prices to advance here 3½ to 9c. by early afternoon, when March stood at \$2.86½, July at \$2.80½, and Sept. at \$2.72. Sales to that time, all on the No. 1 contract, totaled 50 lots. The price of crack double extra silk in the uptown spot market advanced 1c. to \$2.96 a pound. Tender of 220 bales on March contracts were made, bringing the total deliveries to 690 bales on the No. 1 contract and 10 on the No. 2. In Yokohama Bourse prices closed 19 to 25 yen higher, but the price of spot Grade D silk in the outside market declined 25 yen to 1,625 yen a bale. Local closing: No. 1 Contracts: Mar., 2.95½; April, 2.92; May, 2.90; July, 2.83½; Aug., 2.78; Sept., 2.74; Oct., 2.72. Today futures closed 6½ to 2½c. net lower. Transactions totaled 61 lots. Disappointing response in Japanese markets to the rise in the New York silk market yesterday was reflected in a lower price range here today. The opening was 5 to 7c. below last night's close, but prices firmed up somewhat afterward when dealers covered. Sales to early afternoon totaled 39 lots, all in the No. 1 contract. At that time May stood at \$2.88, off 2c., and July at \$2.80, off 3½c. The price of crack double extra silk in the New York spot market advanced 3c. to \$2.99 a pound. The Yokohama Bourse closed 5 to 19 yen higher. The price of spot grade D silk advanced 35 yen to 1,660 yen a bale. Local closings: Mar., 2.89; May, 2.85; July, 2.80; Aug., 2.73; Sept., 2.71; Oct., 2.69½.

COTTON

Friday Night, March 8, 1940.

The Movement of the Crop, as indicated by our telegrams from the South tonight, is given below. For the week ending this evening the total receipts have reached 107,381 bales, against 138,982 bales last week and 122,734 bales the previous week, making the total receipts since Aug. 1, 1939, 6,234,913 bales, against 3,108,898 bales for the same period of 1938-39, showing an increase since Aug. 1, 1939, of 3,126,015 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	3,084	10,705	3,403	4,009	3,477	3,509	28,187
Houston	5,735	4,028	6,785	2,027	3,782	16,922	39,279
Corpus Christi	588	—	—	—	—	—	588
New Orleans	4,200	7,194	13,304	4,264	3,283	3,018	35,263
Mobile	129	21	95	813	237	100	1,395
Jacksonville	—	—	—	—	—	14	14
Savannah	17	—	—	1,226	690	272	2,205
Charleston	—	—	—	—	—	18	18
Lake Charles	—	—	—	—	—	8	8
Wilmington	—	2	1	—	4	—	7
Norfolk	19	43	148	—	27	—	237
Baltimore	—	—	—	—	—	180	180
Totals this week	13,184	22,581	23,736	12,366	11,473	24,041	107,381

The following table shows the week's total receipts, the total since Aug. 1, 1939, and the stocks tonight, compared with last year:

Receipts to Mar. 8	1939-40		1938-39		Stock	
	This Week	Since Aug 1 1939	This Week	Since Aug 1 1938	1940	1939
Galveston	28,187	1,581,014	5,267	920,776	747,810	612,899
Brownsville	—	41,153	—	—	—	—
Houston	39,279	1,859,424	7,448	963,520	752,154	715,578
Corpus Christi	588	178,482	1,631	285,441	45,114	47,354
Beaumont	—	66,915	—	16,678	92,779	31,801
New Orleans	35,263	2,131,335	10,057	730,308	777,846	600,139
Mobile	1,395	139,721	1,007	52,383	91,922	63,029
Pensacola & G'p't	—	51,618	—	9,965	75,394	24,654
Jacksonville	—	1,809	—	1,872	1,603	1,626
Savannah	2,205	61,395	581	32,039	122,044	148,837
Charleston	18	38,460	150	15,815	32,709	34,568
Lake Charles	8	45,919	23	38,698	4,321	6,118
Wilmington	7	8,027	5	11,277	10,242	16,250
Norfolk	237	14,322	173	13,108	25,925	28,809
New York	—	—	—	—	500	100
Boston	—	—	—	—	1,467	1,727
Baltimore	180	15,319	922	17,018	1,225	1,250
Totals	107,381	6,234,913	27,264	3,108,898	2,783,055	2,314,739

* Receipts included in Corpus Christi. † Gulfport not included.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1939-40	1938-39	1937-38	1936-37	1935-36	1934-35
Galveston	28,187	5,267	21,077	9,679	7,809	5,524
Houston	39,279	7,448	14,060	5,182	12,086	5,557
New Orleans	35,263	10,057	46,114	40,962	12,867	8,299
Mobile	1,395	1,007	1,022	5,097	774	1,064
Savannah	2,205	581	1,266	2,369	1,116	803
Charleston	18	150	1,746	1,703	904	1,099
Wilmington	7	5	1,265	592	6	178
Norfolk	237	173	680	729	597	1,187
All others	790	2,576	5,473	1,701	2,280	576
Total this wk.	107,381	27,264	92,663	67,954	38,439	24,287
Since Aug. 1—	6,234,913	3,108,898	6,567,777	5,656,873	6,078,934	3,694,400

The exports for the week ending this evening reach a total of 126,010 bales, of which 41,256 were to Great Britain, 19,455 to France, nil to Germany, 20,304 to Italy, 6,822 to Japan, 3,550 to China and 34,623 to other destinations. In the corresponding week last year total exports were 71,453 bales. For the season to date aggregate exports have been 4,814,184 bales, against 2,586,125 bales in the same period of the previous season. Below are the exports for the week.

Week Ended Mar. 8, 1940 Exports from—	Exported to—						
	Great Britain	France	Germany	Italy	Japan	China	Other
Galveston	—	5,660	—	7,623	—	—	18,435
Houston	2,691	6,777	—	6,712	—	—	9,579
New Orleans	36,515	7,018	—	5,969	1,204	1,350	6,609
New York	1,500	—	—	—	—	—	1,500
Los Angeles	550	—	—	—	5,618	2,200	—
Total	41,256	19,455	—	20,304	6,822	3,550	34,623
Total 1939	2,909	5,126	11,998	7,551	21,415	695	21,759
Total 1938	42,561	7,557	11,328	11,464	22,762	3,104	24,146

From Aug. 1, 1939 to Mar. 8, 1940 Exports from—	Exported to—						
	Great Britain	France	Germany	Italy	Japan	China	Other
Galveston	312,017	133,928	286	114,413	171,540	47,231	377,855
Houston	404,486	127,270	8,257	163,214	194,880	173,977	329,514
Corpus Christi	71,308	27,424	10,242	18,329	36,681	10,390	25,452
Brownsville	8,496	6,861	4,334	—	4,309	—	3,922
Beaumont	400	—	—	—	—	—	185
New Orleans	569,368	353,972	8,169	150,698	73,145	52,325	195,527
Lake Charles	16,290	1,135	—	491	4,179	—	9,324
Mobile	48,633	4,339	—	2,631	19,494	10,510	601
Jacksonville	550	—	211	—	—	—	50
Pensacola, &c.	6,182	75	—	—	1,539	2,153	196
Savannah	42,314	5,498	486	1,704	11,170	8,837	100
Charleston	26,235	1,575	—	—	—	—	—
Wilmington	6,773	—	—	—	—	—	—
Norfolk	9,162	1,825	1,271	—	—	—	5,389
Gulfport	11,507	—	—	—	—	—	284
New York	13,974	—	—	199	1,050	—	8,500
Boston	50	100	—	—	—	—	5,554
Los Angeles	42,661	6,871	200	214	157,139	24,439	58,590
San Francisco	9,878	—	—	—	26,772	2,998	1,867
Seattle	—	—	—	—	—	—	10
Total	1,600,284	670,873	33,456	451,893	701,898	332,860	1,022,920
Total 1938-39	371,842	358,063	365,772	241,366	660,579	56,693	531,810
Total 1937-38	1,400,987	687,470	718,981	404,040	384,357	55,728	826,694

In addition to above exports, our telegrams tonight also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Mar. 8 at—	On Shipboard Not Cleared for—						Landing Stock
	Great Britain	France	Germany	Other Foreign	Coastwise	Total	
Galveston	13,700	2,800	—	10,600	5,000	32,100	715,710
Houston	16,840	5,700	—	17,289	363	40,192	711,962
New Orleans	49,000	16,978	—	10,497	—	76,475	701,371
Savannah	—	—	—	—	—	—	122,044
Charleston	—	—	—	—	—	—	32,709
Mobile	—	—	—	—	—	—	91,922
Norfolk	—	—	—	—	—	—	25,925
Other ports	—	—	—	—	—	—	232,645
Total 1940	79,540	25,478	—	38,386	5,363	148,767	2,634,288
Total 1939	9,155	6,069	6,576	42,323	6,187	70,310	2,244,429
Total 1938	19,681	8,813	5,848	40,802	5,009	80,153	2,932,385

Speculation in cotton for future delivery continues moderately active, with price trend irregular and fluctuations narrow. These relatively quiet conditions reflect the slow Southern spot markets and the uncertainty regarding developments in Washington. There is little in the news to serve as an incentive for substantial operations on either side of the market.

On the 2d inst. prices closed 6 to 9 points net lower. The decline continued in cotton futures today under further

foreign selling as well as because of a less active trade demand. The opening range was 2 to 7 points net lower under selling by brokers with Bombay and Liverpool connections. The Bombay market eased further and continued to send selling orders here. They were estimated to have totaled 10,000 bales during the short session. These offerings were apparent during the greater part of the session. Rallies were feeble, with outside buying continuing to be of limited proportions. The easier tone of other markets and disappointing fresh demand for spot cotton seemed to be influencing sentiment. Some resistance developed at the day's lows in the form of spot house or trade buying. Spot interests continued to buy July, partly against sales of March. As a whole, observers said that the volume of trade buying was smaller than in recent weeks. Spot cotton sales for the week amounted to 137,518 bales at the 10 designated spot markets compared with 34,525 bales a week earlier and 43,564 bales a year ago. Middling quotations were 5 to 10 points lower. On the 4th inst. prices closed 11 to 13 points net higher. When the market here opened, Liverpool was higher than due and Bombay was firm. As a result sellers had a slight advantage, getting prices 4 to 6 points higher than the close last Saturday. Later the rise was extended a few points. Interest continued to converge on the March position, in which some covering of shorts took place. The open interest in March has been reduced further as a result of recent liquidation by large spot firms. This morning it was down to 98,300 bales. Hedge selling was light today. Moreover spot firms were reported as buyers of July and Oct. contracts. Trade buying was noted. Certificated stocks of cotton continue to increase. They now total 8,035 bales. Weather conditions in the cotton belt have turned lately for the better. They are more favorable now for cotton planting, which is late. Authorities on insect pests predict that boll weevil infestation this year will be comparatively small. On the 5th inst. prices closed 8 to 13 points net higher. Speculative buying influenced by the strength of other commodities, advanced cotton futures this afternoon. During the early trading, interest centered upon the March contract because 14 notices of delivery were put into circulation. The market opened steady and 1 to 3 points higher. Circulation of the March notices soon was stopped by important spot interests, their action tending to impart firmness to the market as a whole. A strengthening influence also was Liverpool cables reporting that the English market was 7 to 11 points higher than due. After the opening there was a little foreign buying in the market, the demand emanating from both Liverpool and Bombay. Spot houses were sellers of July. There also was some small Southern selling. The open interest in Mar. is diminishing every day. This morning it had been reduced to 95,400 bales. The spot cotton markets were quiet. Sales yesterday totaled only 7,995 bales compared with 5,557 bales a year ago. The average price of middling cotton in the 10 designated spot markets was 10.59c. a pound, a rise of 6 points overnight. On the 6th inst. prices closed 4 to 10 points net lower. The market was largely dominated by liquidation of old crop months by Bombay interests, and commission and spot house selling in Mar. English cables showed a steady market in Liverpool, where the situation was difficult to appraise because of the inaccessibility of statistics on domestic imports and consumption. Weekly mill forwardings to Manchester are maintaining a good average, but size of mill stocks are unrevealed. It is generally thought that English spinners are carrying ample reserves. The Bombay market was steady. Further restrictions on rupee and sterling exchanges are thought by many to be conducive of limiting new straddle interest. Bombay brokers sold about 8,000 bales of May and July during the morning session. Prices backed and filled within a narrow range all day. In the South spot dealings were only a fill-in business, and new export business almost ceased to exist. Spot sales in the southern spot markets increased slightly today when the total at leading southern spot centers was 15,064 bales, compared with 6,103 last year. Average price of middling 10.75c.

On the 7th inst. prices closed 1 to 5 points net higher. Price fixing in a narrow market caused cotton futures to show small gains, which were held during most of the session. A holiday in Bombay tended to limit speculative interest in the market from the outset. The opening was 1 to 5 points higher in response to news that Liverpool cables were 1 to 7 English points higher than due. The early trading was mixed. Trade firms, Wall Street, and spot houses were buyers, while the cotton was supplied by Liverpool and the South. Some of the selling was believed to represent hedges. Interest centered in the March position. Ten notices were issued, but those were stopped promptly. There was persistent selling of March by a leading spot interest, supposedly in liquidation of a long position. Other spot firms were buyers of March and also of May and July. New crop positions were relatively steady. The open interest in March has been reduced to 85,200 bales, exclusive of notices issued but not yet filled. Sales of spot cotton in 12 Southern markets yesterday totaled 15,004 bales, a marked increase over the sales of 7,382 bales the previous day.

Today prices closed 8 points up to 8 points off. Switching transactions out of old crop months into new gave the cotton market a checkered appearance. Longs liquidated the March position. This afternoon prices were 2 to 9

points lower, with distant options relatively firm. The opening was 3 to 6 points lower, although Liverpool cables came 5 to 9 English points better than due. Apparently the lower opening was due to liquidation of March contracts started by circulation of 32 notices of delivery on March contracts. March was off 6 points and other near positions also were heavy. Eventually the notices were "stopped," after which March recovered all of its loss. March 15 is the last March notice day. The open interest in March was reduced 5,900 bales yesterday to 79,300 bales. Certificated stocks now stand at only 11,400 bales, but, according to information from New Orleans, additional certifications covering between 8,000 and 9,000 bales are expected.

The official quotation for middling upland cotton in the New York market each day for the past week has been

March 2 to March 8—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland $\frac{3}{8}$ (nominal)	10.95	11.08	11.12	11.03	11.08	11.08
Middling upland 15-16 (nom'l)	11.15	11.28	11.32	11.23	11.28	11.28

Premiums and Discounts for Grade and Staple—The table below gives the premiums and discounts for grade and staple in relation to the base grade. Premiums and discounts for grades and staples are the average quotations of 10 markets designated by the Secretary of Agriculture.

Old Contract—Basis Middling $\frac{3}{8}$ -inch, established for deliveries on contract on March 14, and staple premiums represent 60% of the average premiums over $\frac{3}{8}$ -inch cotton at the 10 markets on March 7.

Old Contract—Basis Middling 15-16 inch, established for deliveries on contract on March 14, and staple premiums and discounts represent full discount for $\frac{3}{8}$ -inch and 29-32-inch staple and 75% of the average premiums over 15-16-inch cotton at the 10 markets on March 7.

	Old Contract			New Contract				
	$\frac{3}{8}$ Inch	15-16 Inch	1 In. and Up	$\frac{3}{8}$ Inch	29-32 Inch	15-16 Inch	31-32 Inch	1 In. and Up
White—								
Mid. Fair	.53 on	.64 on	.72 on	.35 on	.44 on	.53 on	.58 on	.64 on
St. Good Mid.	.48 on	.58 on	.67 on	.30 on	.38 on	.48 on	.53 on	.59 on
Good Mid.	.42 on	.52 on	.61 on	.24 on	.32 on	.42 on	.48 on	.53 on
St. Mid.	.29 on	.40 on	.49 on	.11 on	.19 on	.29 on	.35 on	.40 on
Mid.	Basis	.11 on	.20 on	.18 off	.10 off	Basis	.06 on	.12 on
St. Low Mid.	.48 off	.38 off	.30 off	.65 off	.58 off	.50 off	.45 off	.39 off
Low Mid.	.103 off	.93 off	.87 off	1.20 off	1.14 off	1.05 off	1.01 off	.97 off
*St. Good Ord.	1.51 off	1.43 off	1.39 off	1.68 off	1.64 off	1.56 off	1.54 off	1.50 off
*Good Ord.	2.09 off	1.99 off	1.96 off	2.22 off	2.19 off	2.11 off	2.09 off	2.06 off
Extra White—								
Good Mid.	.42 on	.52 on	.61 on	.24 on	.32 on	.42 on	.48 on	.53 on
St. Mid.	.29 on	.40 on	.49 on	.11 on	.19 on	.29 on	.35 on	.40 on
Mid.	Even	.11 on	.20 on	.18 off	.10 off	Even	.06 on	.12 on
St. Low Mid.	.48 off	.38 off	.30 off	.65 off	.58 off	.50 off	.45 off	.39 off
Low Mid.	.103 off	.93 off	.87 off	1.20 off	1.14 off	1.05 off	1.01 off	.97 off
*St. Good Ord.	1.51 off	1.43 off	1.39 off	1.68 off	1.64 off	1.56 off	1.54 off	1.50 off
*Good Ord.	2.09 off	1.99 off	1.96 off	2.22 off	2.19 off	2.11 off	2.09 off	2.06 off
Spotted—								
Good Mid.	.08 on	.18 on	.27 on	.11 off	.02 off	.06 on	.12 on	.17 on
St. Mid.	.07 off	.03 on	.12 on	.25 off	.16 off	.07 off	.01 off	.04 on
Mid.	.60 off	.49 off	.42 off	a.77 off	a.69 off	a.60 off	a.55 off	a.50 off
*St. Low Mid.	1.22 off	1.14 off	1.08 off	1.39 off	1.35 off	1.26 off	1.24 off	1.19 off
*Low Mid.	1.87 off	1.82 off	1.80 off	2.05 off	2.03 off	1.97 off	1.95 off	1.93 off
Tinged—								
Good Mid.	.48 off	.40 off	.34 off	.66 off	.61 off	.53 off	.50 off	.45 off
St. Mid.	.69 off	.62 off	.55 off	.87 off	.82 off	.74 off	.71 off	.66 off
*Mid.	1.25 off	1.21 off	1.18 off	1.41 off	1.40 off	1.35 off	1.34 off	1.32 off
*St. Low Mid.	1.80 off	1.78 off	1.78 off	1.97 off	1.96 off	1.93 off	1.93 off	1.93 off
*Low Mid.	2.28 off	2.28 off	2.28 off	2.46 off	2.46 off	2.45 off	2.45 off	2.45 off
Yellow Stained—								
Good Mid.	1.01 off	.94 off	.87 off	*1.18 off	*1.15 off	*1.06 off	*1.04 off	*.98 off
*St. Mid.	1.35 off	1.33 off	1.31 off	1.53 off	1.52 off	1.50 off	1.49 off	1.48 off
*Mid.	1.84 off	1.83 off	1.83 off	2.01 off	2.01 off	2.01 off	2.01 off	2.01 off
Gray—								
Good Mid.	.59 off	.51 off	.42 off	*.76 off	*.72 off	*.64 off	*.60 off	*.53 off
St. Mid.	.73 off	.65 off	.57 off	.90 off	.87 off	.78 off	.74 off	.67 off
*Mid.	1.23 off	1.17 off	1.13 off	1.41 off	1.37 off	1.31 off	1.28 off	1.26 off

* Not deliverable on future contract. a Middling spotted shall be tenderable only when and if the Secretary of Agriculture establishes a type for such grade.

New York Quotations for 32 Years

The quotations for middling upland at New York on Mar. 8 for each of the past 32 years have been as follows:

1940	11.08c.	1932	7.05c.	1924	28.55c.	1916	11.90c.
1939	9.02c.	1931	10.85c.	1923	30.75c.	1915	8.85c.
1938	9.11c.	1930	14.00c.	1922	18.65c.	1914	13.10c.
1937	14.45c.	1929	21.65c.	1921	11.60c.	1913	12.40c.
1936	11.41c.	1928	18.90c.	1920	41.00c.	1912	10.60c.
1935	12.30c.	1927	14.25c.	1919	27.15c.	1911	14.55c.
1934	12.35c.	1926	19.40c.	1918	32.90c.	1910	15.00c.
1933	*	1925	26.05c.	1917	18.25c.	1909	9.85c.

* Bank holiday.

Market and Sales at New York

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also show how the market for spot and futures closed on the same days:

	Spot		Contract		Total	
	Old	New	Old	New	Old	New
Saturday	---	---	---	---	---	---
Monday	---	---	100	---	100	---
Tuesday	400	---	800	---	1,200	---
Wednesday	200	---	---	---	200	---
Thursday	1,100	---	---	---	1,100	---
Friday	300	---	---	---	300	---
Total week	2,000	---	900	---	2,900	---
Since Aug. 1	82,537	---	32,500	1,200	115,037	1,200

	Spot Market Closed	Futures Market Closed	
		Old	New
Saturday	Nominal	Barely steady	Barely steady
Monday	Nominal	Steady	Steady
Tuesday	Nominal	Steady	Steady
Wednesday	Nominal	Steady	Steady
Thursday	Nominal	Steady	Steady
Friday	Nominal	Steady	Steady

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday Mar. 2	Monday Mar. 4	Tuesday Mar. 5	Wednesday Mar. 6	Thursday Mar. 7	Friday Mar. 8
Mar (1940) (old)						
Range	10.85-10.91	10.88-10.98	10.95-11.07	10.94-11.04	10.96-10.99	10.93-10.98
Closing	10.85-10.86	10.98	11.06	10.97	10.99	10.97-10.98
Mar. (new)						
Range						11.08-11.15
Closing	11.00n	11.13n	11.20n	11.10n	11.14n	11.13n
Apr. (old)						
Range						
Closing	10.74n	10.86n	10.95n	10.87n	10.90n	10.86n
Apr. (new)						
Range						
Closing	10.88n	11.00n	11.08n	11.00n	11.04n	11.00n
May (old)						
Range	10.63-10.69	10.66-10.75	10.74-10.86	10.75-10.83	10.78-10.83	10.73-10.78
Closing	10.63	10.75	10.84-10.85	10.77-10.78	10.82	10.75
May (new)						
Range		10.79-10.79	10.90-10.90	10.94-10.94		
Closing	10.76n	10.88n	10.97n	10.90n	10.94	10.88n
June (old)						
Range						
Closing	10.46n	10.58n	10.67n	10.60n	10.64n	10.57n
June (new)						
Range						
Closing	10.60n	10.71n	10.80n	10.73n	10.76n	10.70n
July (old)						
Range	10.29-10.35	10.32-10.41	10.39-10.51	10.43-10.49	10.44-10.48	10.40-10.43
Closing	10.30	10.41	10.50	10.43	10.47	10.40
July (new)						
Range	10.43-10.46	10.47-10.47	10.62-10.62	10.59-10.59	10.59-10.61	
Closing	10.44	10.55n	10.64n	10.56n	10.59	10.53n
Aug.						
Range						
Closing	10.34n	10.45n	10.54n	10.46n	10.49n	10.43n
Sept.						
Range						
Closing	9.99n	10.09n	10.19n	10.13n	10.17n	10.13n
Oct.						
Range	9.61- 9.67	9.65- 9.74	9.71- 9.86	9.76- 9.84	9.82- 9.85	9.81- 9.85
Closing	9.61	9.73	9.85- 9.86	9.81	9.85	9.83
Nov.						
Range						
Closing	9.53n	9.66n	9.78n	9.74n	9.78n	9.76n
Dec.						
Range	9.46- 9.52	9.52- 9.59	9.60- 9.72	9.64- 9.71	9.69- 9.72	9.66- 9.71
Closing	9.46	9.59	9.72	9.68n	9.72n	9.69n
Jan. (1941)						
Range	9.43- 9.49	9.49- 9.50	9.58- 9.69	9.66- 9.66	9.69- 9.69	9.65- 9.65
Closing	9.43	9.55n	9.69	9.65n	9.69n	9.66n
Feb.						
Range						
Closing						

n Nominal.

Range for future prices at New York for the week ended Mar. 8, 1940, and since trading began on each option:

Option for—	Range for Week	Range Since Beginning of Option
1940—		
March old—	10.85 Mar. 2	11.07 Mar. 5
New—	11.08 Mar. 8	11.15 Mar. 8
April old—		
New—	10.63 Mar. 2	10.86 Mar. 5
May old—	10.79 Mar. 4	10.94 Mar. 7
New—		
June old—		
New—	10.29 Mar. 2	10.51 Mar. 5
July old—	10.43 Mar. 2	10.62 Mar. 5
New—		
August—		
September—	9.61 Mar. 2	9.86 Mar. 5
October—		
November—	9.46 Mar. 2	9.72 Mar. 5
December—		
1941—		
January—	9.43 Mar. 2	9.69 Mar. 5
February—		

Volume of Sales for Future Delivery—The Commodity Exchange Administration of the United States Department of Agriculture makes public each day the volume of sales for future delivery and open contracts on the New York Cotton Exchange and the New Orleans Cotton Exchange, from which we have compiled the following table. The figures are given in bales of 500 lb. gross weight.

New York	Mar. 1	Mar. 2	Mar. 4	Mar. 5	Mar. 6	Mar. 7	Open Contracts Mar. 7
1940—							
March—Old—	11,900	8,000	5,200	9,300	9,300	10,200	*79,300
New—	300						1,200
May—Old—	33,900	16,000	14,300	30,200	19,600	10,300	607,000
New—	100		100	100		500	34,300
July—Old—	42,200	29,900	13,900	30,900	18,100	13,500	580,600
New—	2,500	1,400	200	300	100	800	47,600
October—Old—							
New—	19,900	8,500	7,700	16,600	8,600	7,500	375,000
December—Old—							
New—	4,500	1,100	4,500	2,000	2,600	1,900	99,700
1941—							
January—	200	300	200	600	100	100	7,600
Inactive months—							
August, 1940—							200
Total all futures—	115,500	65,200	46,100	90,000	58,400	44,800	1,832,500
New Orleans	Feb. 28	Feb. 29	Mar. 1	Mar. 2	Mar. 4	Mar. 5	Open Contracts Mar. 6
1940—							
March—Old—	2,500	900	4,600	900	2,400	700	18,900
New—		50					250
May—Old—	4,150	4,050	12,700	5,550	4,150	9,800	112,050
New—							1,500
July—Old—	3,500	5,650	11,850	4,650	3,500	9,100	77,350
New—	200		200	100			4,000
October—Old—							
New—	2,350	3,750	3,100	2,100	2,350	3,850	60,650
December—	200	500	600	100	300	200	13,600
1941—							
January—	100	100		100			1,400
March—	100				50		2,750
Total all futures—	13,100	15,000	33,050	13,500	12,750	23,650	292,450

* Includes 2,400 bales against which notices have been issued, leaving net open contracts of 76,900 bales.

The Visible Supply of Cotton—Due to war conditions, cotton statistics are not permitted to be sent from abroad. We are therefore obliged to omit our usual table of the visible supply of cotton and can give only the stock at Alexandria and the spot prices at Liverpool.

	1940	1939	1938	1937
Stock in Bombay, India.....	1,130,000	999,000	952,000	1,093,000
Stock in Alexandria, Egypt.....	389,000	433,000	381,000	343,000
Middling uplands, Liverpool.....	8.03d.	5.40d.	6.49d.	7.94d.
Egypt, good Giza, Liverpool.....	11.46d.			
Broach, fine, Liverpool.....	7.27d.	4.13d.	4.21d.	6.11d.
Peruvian Tanguis, g'd fair, L'pool	8.53d.	4.55d.	6.31d.	9.66d.
C. P. Oomra No. 1 staple, super-				
fine, Liverpool.....	7.19d.	4.18d.	4.33d.	6.13d.

At the Interior Towns, the movement, that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks tonight, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns	Movement to Mar. 8, 1940				Movement to Mar. 10, 1939			
	Receipts		Ship- ments	Stocks Mar. 8	Receipts		Ship- ments	Stocks Mar. 10
	Week	Season			Week	Season		
Ala., Birm'ham	1,073	45,895	1,913	26,266	159	68,755	2,209	51,086
Eufaula.....	34	16,061	50	8,937	---	12,630	---	8,789
Montgom'y	728	54,469	170	72,893	101	85,502	1,910	81,972
Selma.....	8	27,569	368	61,033	93	43,809	677	76,985
Ark., Blythev.	342	167,728	4,333	155,166	95	131,132	1,079	163,510
Forest City	260	30,826	1,229	43,610	1	38,945	865	51,174
Helena.....	66	66,227	1,417	47,750	6	60,037	526	55,846
Hope.....	95	40,699	726	36,581	---	38,826	227	47,962
Jonesboro.....	5	9,139	528	31,193	2	19,312	227	35,197
Little Rock	1,703	100,505	3,541	141,253	433	103,307	2,486	134,187
Newport.....	54	38,393	2,344	34,078	---	39,930	56	40,251
Pine Bluff.....	485	130,850	1,293	86,722	149	132,322	443	124,487
Walnut Ridge	27	62,658	576	37,955	4	48,527	110	41,381
Ga., Albany.....	36	14,368	239	15,626	22	12,835	245	17,040
Athens.....	27	39,459	413	43,851	27	31,387	540	39,865
Atlanta.....	5,629	113,793	6,871	117,982	1,468	107,537	3,486	116,325
Augusta.....	2,293	133,729	4,859	132,776	1,718	108,271	4,078	147,828
Columbus.....	400	11,400	600	30,800	---	8,600	---	34,000
Macon.....	466	36,152	745	32,205	21	26,732	417	34,199
Rome.....	50	16,332	125	38,047	30	16,699	40	32,856
La., Shrevept	110	107,559	---	66,423	32	85,658	2,028	81,661
Miss., Clarkad	1,532	154,621	3,537	60,793	728	127,043	2,683	60,731
Columbus.....	189	18,547	534	36,148	20	26,740	259	40,639
Greenwood.....	1,455	228,424	5,175	85,859	847	194,035	4,691	97,908
Jackson.....	60	32,627	601	19,040	36	32,015	655	38,785
Natchez.....	---	7,257	1,028	15,376	255	7,831	275	16,215
Vicksburg.....	120	26,718	497	19,306	1	27,776	455	21,796
Yazoo City.....	40	47,833	1,128	42,770	---	45,171	195	48,162
Mo., St. Louis	11,636	263,179	11,494	5,773	5,666	133,130	5,666	3,499
N.C., Gr'boro	141	3,972	66	2,075	4	4,619	227	3,244
Oklahoma—								
15 towns *	2,522	317,482	7,141	234,872	130	337,957	2,181	278,244
S. C., Gr'ville	1,668	97,559	1,988	76,285	3,172	74,892	2,865	71,946
Tenn., Mem's	53,647	2890,579	77,928	758,497	30,249	1764,602	48,343	784,493
Texas, Abilene	24	26,904	194	10,317	---	21,979	286	13,191
Austin.....	---	7,392	---	2,168	1	15,318	6	4,589
Brenham.....	46	15,609	55	2,036	40	14,485	107	3,204
Dallas.....	593	47,220	387	34,399	471	44,246	563	42,461
Paris.....	198	74,091	244	27,506	3	63,111	147	43,170
Robstown.....	---	6,518	---	614	---	6,471	---	853
San Marcos	---	3,989	---	1,384	9	13,280	72	2,516
Texasarkana	180	36,405	851	27,506	3	27,252	199	35,546
Waco.....	81	55,753	261	13,907	164	54,224	7	23,521
Tot., 56 towns	88,023	5626,490	145,449	2737,778	46,160	4256,930	91,531	3051,323

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have decreased during the week 57,426 bales and are tonight 313,545 bales less than at the same period last year. The receipts of all the towns have been 41,863 bales more than in the same week last year.

Overland Movement for the Week and Since Aug. 1—

We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

	1939-40	1938-39
Mar. 8—		
Shipped—		
Via St. Louis.....	11,494	259,741
Via Mounds, &c.....	7,950	209,525
Via Rock Island.....	100	8,733
Via Louisville.....	---	6,767
Via Virginia points.....	3,773	121,499
Via other routes, &c.....	11,481	583,921
Total gross overland.....	34,798	1,190,186
Deduct Shipments—		
Overland to N. Y., Boston, &c....	180	15,341
Between interior towns.....	192	6,246
Inland, &c., from South.....	4,922	198,592
Total to be deducted.....	5,294	220,179
Leaving total net overland *.....	29,504	970,007
		21,455

Movement into sight in previous years:

Week—	Bales	Since Aug. 1—	Bales
1935—Mar. 11	185,642	1937	12,978,684
1937—Mar. 12	169,256	1936	12,187,765
1936—Mar. 14	124,427	1935	11,557,152

Quotations for Middling Cotton at Other Markets—

Below are the closing quotations for middling cotton at Southern principal cotton markets for each day of the week:

Closing Quotations for Middling Cotton on—												
Week Ended	Saturday		Monday		Tuesday		Wednesday		Thursday		Friday	
Mar. 8	1/2 In.	15-16 In.	1/2 In.	15-16 In.	1/2 In.	15-16 In.	1/2 In.	15-16 In.	1/2 In.	15-16 In.	1/2 In.	15-16 In.
Galveston	10.57	10.77	10.60	10.80	10.67	10.87	10.60	10.80	10.63	10.83	10.55	10.75
New Orleans	10.54	10.74	10.54	10.74	10.65	10.85	10.58	10.78	10.63	10.83	10.55	10.75
Mobile	10.57	10.67	10.60	10.70	10.89	10.79	10.62	10.72	10.67	10.77	10.60	10.70
Savannah	10.82	10.97	10.85	11.00	10.84	10.99	10.78	10.93	10.77	10.92	10.70	10.85
Norfolk	10.90	11.05	10.90	11.05	11.00	11.15	10.90	11.05	10.95	11.10	10.90	11.05
Montgomery	10.50	10.60	10.50	10.60	10.60	10.70	10.50	10.60	10.50	10.60	10.45	10.55
Augusta	10.92	11.07	10.95	11.10	11.04	11.19	10.97	11.12	11.02	11.17	10.95	11.10
Memphis	10.30	10.50	10.35	10.55	10.45	10.65	10.35	10.55	10.40	10.60	10.35	10.55
Houston	10.60	10.80	10.63	10.83	10.72	10.92	10.65	10.85	10.70	10.90	10.60	10.80
Little Rock	10.25	10.45	10.30	10.50	10.40	10.60	10.30	10.50	10.35	10.55	10.30	10.50
Dallas	10.21	10.41	10.24	10.44	10.30	10.50	10.22	10.42	10.27	10.47	10.20	10.40

New Orleans Contract Market—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday Mar. 2	Monday Mar. 4	Tuesday Mar. 5	Wednesday Mar. 6	Thursday Mar. 7	Friday Mar. 8
1940—						
March old	10.96b-98a	11.06b	11.16b-18a	11.10	11.12	11.06
New	11.06b	11.16b	11.26b	11.20b	11.22b	11.16b
May old	10.74	10.84	10.95	10.88-10.89	10.93	10.85
New	10.86b	10.96b	11.07b	11.00b	11.05b	10.97b
July old	10.40	10.49b-51a	10.60	10.53	10.58	10.51
New	10.52b	10.61b	10.72b	10.65b	10.70b	10.63b
October	9.65	9.75	9.88b-9.89a	9.84b-9.86a	8.90	9.85b-9.86a
December	9.49b-9.50a	9.60b-9.61a	9.73b-9.75a	9.69b-9.71a	9.75b	9.71b
1941—						
January	9.44b	9.54b	9.67b-9.69a	9.63b-9.65a	9.69b-9.71a	9.67b-9.69a
Spot	Steady	Quiet	Steady	Steady	Steady	Steady
Old futures	Steady	Steady	Steady	Steady	Steady	Steady
New futures	Steady	Steady	Steady	Steady	Steady	Steady

Asked. b Bid.

Three New Members of New York Cotton Exchange—

At a meeting of the Board of Managers of the New York Cotton Exchange held on March 7, the following were elected to membership in the Exchange: C. L. Andrews of C. L. Andrews Cotton Co., Memphis, Tenn., who are cotton merchants; Jerome Howard Ferguson of the Ferguson Cotton Co., Shreveport, La., cotton merchants; and George Stanely Morrison of Houston, Texas, Senior Vice-President of Rodgers & Co., Inc., spot cotton merchants. Mr. Andrews is also a member of the Memphis Cotton Exchange and Mr. Morrison is a member of the Houston Cotton Exchange.

Returns by Telegraph—Telegraphic advices to us this evening indicate that it has been mostly dry and moderately cold over the cotton belt.

	Rain Days	Rainfall Inches	Thermometer—		
			High	Low	Mean
Texas—Galveston	1	0.01	77	48	63
Amarillo	2	0.15	70	24	47
Austin		dry	83	38	61
Abilene		dry	76	31	54
Brownsville		dry	82	45	64
Corpus Christi		dry	84	43	64
Dallas		dry	81	36	59
Del Rio		dry	88	43	66
El Paso		dry	71	31	52
Houston		dry	77	36	57
Palestine		dry	76	40	58
Port Arthur	1	0.01	79	45	62
San Antonio	2	0.17	89	39	64
Oklahoma—Oklahoma City		dry	78	30	54
Arkansas—Fort Smith		dry	73	32	53
Little Rock	1	0.01	72	33	53
Louisiana—New Orleans		dry	79	48	64
Shreveport		dry	78	37	58
Mississippi—Meridian	1	0.01	76	33	55
Vicksburg	1	0.01	78	39	59
Alabama—Mobile	1	0.21	74	40	60
Birmingham	1	0.27	75	30	53
Montgomery	2	0.56	72	34	53
Florida—Jacksonville	1	0.16	79	48	64
Miami	2	0.65	81	49	65
Pensacola	2	0.10	72	43	58
Tampa	4	0.44	74	48	61
Georgia—Savannah	1	0.02	76	41	58
Atlanta	2	0.46	76	33	55
Augusta	2	0.55	72	37	55
Macon	2	1.07	63	34	49
South Carolina—Charleston	1	0.12	70	40	55
North Carolina—Asheville	1	0.17	61	26	44
Charlotte	2	0.51	65	29	47
Raleigh	1	0.21	67	30	49
Wilmington	1	0.39	72	33	53
Tennessee—Memphis	2	0.24	76	34	52
Chattanooga	1	0.56	76	34	55
Nashville	1	0.34	77	30	54

The following statement has also been received by telegraph, showing the heights of rivers at the points named at 8 a. m. of the dates given:

	Mar. 8, 1940	Mar. 10, 1939
	Feet.	Feet.
New Orleans	Above zero of gauge.	5.0
Memphis	Above zero of gauge.	15.4
Nashville	Above zero of gauge.	22.2
Shreveport	Above zero of gauge.	3.4
Vicksburg	Above zero of gauge.	15.5

Receipts from the Plantations—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports:

Week End.	Receipts at Ports			Stocks at Interior Towns			Receipts from Plantations		
	1939	1938	1937	1939	1938	1937	1939	1938	1937
Dec.									
8	210,127	77,815	165,506	3498,072	3496,222	2610,850	173,332	65,209	230,448
15	257,101	64,534	169,711	3449,968	3471,589	2640,423	208,997	39,901	199,284
22	240,688	54,236	139,333	3389,066	3448,226	2663,852	179,786	40,873	162,762
29	189,049	44,695	141,563	3346,020	3434,970	2658,348	232,095	31,339	147,067
Jan.									
5	169,951	42,596	125,656	3265,094	3400,270	2619,799	89,025	7,896	86,716
12	181,553	38,527	121,714	3189,004	3369,048	2613,016	105,463	7,605	128,497
19	196,677	37,387	116,840	3127,764	3329,120	2629,636	135,437	NII	133,463
26	149,768	43,199	120,588	3072,088	3291,719	2628,795	94,694	5,798	119,744
Feb.									
2	137,532	35,546	104,958	3016,687	3246,532	2598,040	81,531	NII	74,203
9	168,665	29,078	112,008	2956,982	3212,973	2575,215	108,960	NII	135,433
16	177,019	25,681	101,785	2897,286	3174,825	2570,224	117,323	NII	96,794
23	122,734	21,337	86,337	2845,482	3138,203	2543,310	70,930	NII	59,413
Mar.									
1	138,982	25,736	82,658	2795,204	3096,651	2500,609	88,704	NII	39,957
8	107,381	27,264	92,663	2737,778	3051,323	2479,799	49,955	NII	71,853

The above statement shows: (1) That the total receipts from the plantations since Aug. 1, 1939, are 6,602,151 bales; in 1938-39 they were 4,392,943 bales, and in 1937-38 were 8,286,078 bales. (2) That, although the receipts at the outports the past week were 107,381 bales, the actual movement from plantations was 49,955 bales, stock at interior towns having decreased 57,426 bales during the week.

India Cotton Movement from All Ports—The receipts of Indian cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

Mar. 7 Receipts at—	1939-40		1938-39		1937-38	
	Week	Since Aug. 1	Week	Since Aug. 1	Week	Since Aug. 1
Bombay	128,000	1,552,000	93,000	1,331,000	106,000	1,432,000

Exports from—	For the Week				Since Aug. 1			
	Great Britain	Continent	Jap'n & China	Total	Great Britain	Continent	Jap'n & China	Total
Bombay—								
1939-40	a	a	a	29,000	a	a	a	873,000
1938-39	3,000	10,000	32,000	45,000	41,000	148,000	686,000	875,000
1937-38	---	3,000	19,000	22,000	21,000	152,000	408,000	581,000
Other India:								
1939-40	a	a	a	31,000	a	a	a	722,000
1938-39	10,000	12,000	---	22,000	168,000	280,000	---	448,000
1937-38	6,000	12,000	---	18,000	123,000	238,000	---	361,000
Total all—								
1939-40	a	a	a	6,000	a	a	a	1595,000
1938-39	13,000	22,000	32,000	67,000	209,000	428,000	686,000	1323,000
1937-38	6,000	15,000	19,000	40,000	144,000	390,000	408,000	942,000

a Not available.

Alexandria Receipts and Shipments—We have only now received the Alexandria movement for the week ended Feb. 8, which we present below. As these reports have not been coming in regularly, we can only publish them as received.

Alexandria, Egypt, Feb. 8	1939-40	1938-39	1937-38
Receipts (cantars)—			
This week	155,000	90,000	200,000
Since Aug. 1	6,557,035	5,532,633	7,293,949

	This Week	Since Aug. 1	This Week	Since Aug. 1	This Week	Since Aug. 1
Exports (bales)—						
To Liverpool	---	123,752	8,300	84,325	---	116,728
To Manchester, &c	---	105,310	9,300	89,916	---	106,307
To Continent & India	11,975	368,737	11,950	365,908	8,300	439,219
To America	200	33,329	900	13,825	---	16,167
Total exports	12,175	631,128	30,450	553,974	8,300	678,421

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ended Feb. 8 were 155,000 cantars and the foreign shipments 12,175 bales.

We have also received the figures below for the current week.

Alexandria, Egypt, Mar. 6	1939-40	1938-39	1937-38
Receipts (cantars)—			
This week	161,000	300,000	200,000
Since Aug. 1	7,229,149	6,252,617	8,045,289

	This Week	Since Aug. 1	This Week	Since Aug. 1	This Week	Since Aug. 1
Export (bales)—						
To Liverpool	---	138,952	8,200	110,675	7,300	134,789
To Manchester, &c	6,000	117,400	---	106,316	---	121,907
To Continent & India	15,000	424,892	18,100	432,121	20,200	502,310
To America	---	34,968	950	17,475	100	18,217
Total exports	21,000	716,212	27,475	666,587	27,000	777,199

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ended Mar. 6 were 161,000 cantars and the foreign shipments 21,000 bales.

Cotton Freights—Current rates for cotton from New York are no longer quoted, as all quotations are open rates.

Foreign Cotton Statistics—Regulations due to the war in Europe prohibit cotton statistics being sent from abroad. We are therefore obliged to omit the following tables:

World's Supply and Takings of Cotton.
Liverpool Imports, Stocks, &c.

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	1939			Cotton Midd'l'g Up'd's	1938			Cotton Midd'l'g Up'd's
	32s Cop Twist	8 1/4 Lbs. Shirts, Common to Finest			32s Cop Twist	8 1/4 Lbs. Shirts, Common to Finest		
Dec.	d.	s. d.	s. d.	d.	d.	s. d.	s. d.	d.
8..	15 1/4 @ 16	12 3 @ 12 6		8.19	8 1/4 @ 9 1/4	8 10 1/4 @ 9 1 1/4		4.97
15..	Nominal	Nominal		8.59	8 1/4 @ 9 1/4	8 10 1/4 @ 9 1 1/4		5.16
22..	Nominal	Nominal		8.75	8 1/4 @ 9 1/4	8 10 1/4 @ 9 1 1/4		5.24
29..	16 1/4 @ 16 1/4	12 6 @ 12 9		8.70	8 1/4 @ 9 1/4	8 10 1/4 @ 9 1 1/4		5.25
Jan.	19	40			19	39		
8..	16 1/4 @ 17 1/4	12 6 @ 13 1 1/4		9.29	8 1/4 @ 9 1/4	8 10 1/4 @ 9 1 1/4		5.30
12..	Nominal	12 3 @ 12 4		8.95	8 1/4 @ 9 1/4	8 10 1/4 @ 9 1 1/4		5.19
19..	Nominal	12 3 @ 12 6		8.75	8 1/4 @ 9 1/4	8 9 @ 9		5.18
26..	Nominal	12 1 1/4 @ 12 4 1/4		8.30	8 1/4 @ 9 1/4	8 9 @ 9		5.10
Feb.								
3..	Unquoted	12 1 1/4 @ 12 4 1/4		8.29	8 1/4 @ 9 1/4	8 9 @ 9		5.13
9..	Unquoted	12 1 1/4 @ 12 4 1/4		8.29	8 1/4 @ 9 1/4	8 9 @ 9		5.07
17..	Unquoted	12 1 1/4 @ 12 4 1/4		8.12	8 1/4 @ 9 1/4	8 9 @ 9		5.15
23..	Unquoted	12 1 1/4 @ 12 4 1/4		8.04	8 1/4 @ 9 1/4	8 9 @ 9		5.15
Mar.								
1..	14.54	12 1 1/4 @ 12 4 1/4		7.99	8 1/4 @ 9 1/4	8 9 @ 9		5.29
8..	14.54	12 1 1/4 @ 12 4 1/4		8.03	8 1/4 @ 9 1/4	8 9 @ 9		5.40

Shipping News—Shipments in detail:

		Bales			Bales
GALVESTON—			HOUSTON—		
To Italy	7,623		To Great Britain	2,691	
To Denmark	461		To France	6,777	
To Holland	2,597		To Italy	6,712	
To Norway	200		To South America	208	
To Portugal	4,641		To Portugal	1,360	
To Spain	7,075		To Spain	6,110	
To Sweden	1,190		To Latvia	346	
To South America	917		To Denmark	100	
To France	5,660		To Norway	119	
To Latvia	1,354		To Sweden	1,336	
NEW ORLEANS—			NEW YORK—		
To Great Britain	36,515		To Great Britain	1,500	
To France	7,018		LOS ANGELES—		
To Italy	5,969		To Great Britain	550	
To Japan	1,204		To Japan	5,618	
To China	1,350		To China	2,200	
To Spain	2,710		Total		126,010
To Holland	3,449				
To South America	450				

Liverpool—The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 12:15 P. M.		Quiet	Quiet	Moderate demand	Quiet	Good demand
Mid. up'd's	CLOSED	7.99d.	8.02d.	8.05d.	8.06d.	8.03d.
Futures Market opened		Steady at 7 to 10 pts. dec.	Steady at 4 to 6 pts. advance	Steady at 2 to 4 pts. advance	Quiet, st'y, 2 to 4 pts. decline	Quiet, st'y, 1 to 3 pts. decline
Market, 4 P. M.		Quiet at 7 to 10 pts. dec.	Steady at 7 to 8 pts. advance	Quiet, st'y, 2 to 3 pts. advance	Quiet at 2 to 4 pts. decline	Barely st'y, 2 to 9 pts. decline

Prices of futures at Liverpool for each day are given below:

Mar. 2 to Mar. 8	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	Close	Noon	Close	Noon	Close	Noon	Close	Noon	Close	Noon	Close	Noon
New Contract	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
March (1940)...	7.79	7.77	7.82	7.84	7.85	7.87	7.86	7.83	7.83	7.74		
May.....	7.89	7.86	7.92	7.93	7.94	7.95	7.94	7.92	7.93	7.84		
July.....	7.92	7.90	7.96	7.97	7.98	7.99	7.99	7.97	7.98	7.91		
October.....	7.75	7.72	7.78	7.80	7.81	7.82	7.82	7.80	7.81	7.76		
December.....		7.65		7.72		7.74		7.72		7.69		
Jan. (1941).....	7.66	7.63	7.69	7.70	7.71	7.72	7.72	7.70	7.72	7.68		
March.....		7.58		7.65		7.67		7.65		7.62		
May.....		7.52		7.60		7.62		7.60		7.58		
July.....		7.46		7.54		7.56		7.54		7.52		

* Closed.

BREADSTUFFS

Friday Night, March 8, 1940.

Flour—Quiet prevailed in the local flour market during most of the week. In spite of the firmness in wheat, most of the leading mills made no price changes in flour prices, this apparently with the idea of encouraging a little buying interest. Mills continue to report moderate shipments on contracts.

Wheat—On the 2d inst. prices closed unchanged to 3/8c. higher. The closing range represented the high levels of the day. Wide and at times rapid price swings today reflected the wheat market's nervousness and uncertainty over the European situation as well as conflicting domestic trade factors. Alternate waves of buying and selling kept prices churning about most of the short session. All contracts at times dipped about a cent a bushel below previously closing levels, with May falling momentarily below \$1 for the first time in two weeks. Buying strength mustered from grain dealers, millers and other professionals, lifted quotations. Most of the selling was based on rains over the grain belt as well as rather large week-end receipts, exceeding 1,000,000 bushels at the principal interior terminals, compared with 730,000 a week ago, and 465,000 a year ago. Buying came mostly from mills, with 165,000 bushels sold to shippers here and reports from outside markets indicating processors' demand expanded on the price decline. On the 4th inst. prices closed 1/8 to 5/8c. net lower. Gains of about a cent in wheat prices were lost during the final hour of trading today, and the market closed fractionally lower than Saturday. Selling associated with rather large receipts at principal markets, particularly in the Northwest, offset purchasing credited to mills and cash grain dealers. Some of the selling was believed to have represented hedging of loan wheat purchased by commercial interests. The price decline last

week tended to curtail liquidation of loan wheat, which Government officials estimated had been reduced to around 115,000,000 bushels, and much heavier terminal market receipts, reflecting the movement of this grain, had a bearish effect on the market. Supplies at leading receiving points were heavy again today. Primary receipts last week exceeded 5,000,000 bushels, and were 2,000,000 bushels more than the previous week. On the 5th inst. prices closed 2 1/8 to 3c. net higher. All deliveries of wheat soared over the dollar mark today after the futures market had opened hesitatingly. A late rally in prices which touched off many standing orders to buy, and substantial short covering boomed quotations as much as 3 3/4c. a bushel. Traders were discussing the European political situation, reported abandonment of wheat acreage in Oklahoma because of a poor stand, and the British blockade. Prices receded a little from the top because of profit-taking. Cash wheat prices were 1 to 1 1/2c. higher and the trading basis was firm; shipping sales, 15,000 bushels; receipts, 4 cars. A mild flurry of selling at the start, induced by uncertainties over the weather outlook for a major portion of the wheat belt, met a solid block of orders to purchase at levels just below the market and prices then worked upward. On the 6th inst. prices closed 1/8c. lower to 1/4c. higher. After a session of rapid fluctuations reflecting forecast of colder weather in the grain belt and estimates indicating some crop improvement the last three months, wheat prices closed today with little net overnight change. Profit-taking based on the upturn yesterday, and hedging of loan wheat accounted for some of the selling, while the foreign political situation, with attention centered on Anglo-Italian relations, attracted buyers. Dust storms in some localities of the domestic Southwest and a good local shipping business also brought some strength to the pit. Predictions of colder weather in parts of Oklahoma and Texas as well as other sections of the belt, offset prospects of more moisture. This also overshadowed the private crop reports which emphasized the importance of near perfect weather over the wheat belt next few months if present wheat prospects are to be maintained. Exporters sold 300,000 bushels of Canadian wheat to continental Europe and local shippers sold 50,000 bushels to outside mills.

On the 7th inst. prices closed 1 to 1 3/4c. net higher. The wheat market rose about 2c. today to the best level in two weeks as a result of buying inspired by pessimistic crop reports and improved export business in North American grain. Export sales included more United States Pacific Coast wheat to Russia and 350,000 bushels of Canadian to Continental Europe. Crop experts called attention to moisture deficiency in the spring wheat belt and pointed out that good rains will be needed to give the crop a satisfactory start. A private crop observer estimated Oklahoma may not harvest more than half of its wheat acreage, according to a trade source, and said that conditions in some parts of Kansas also were bad. This overshadowed reports of fairly good rains and snows at some Kansas points overnight. In the first few days of March moisture so far has been very favorable, with precipitation in some localities as much as normally is received in the entire month.

Today prices closed 1 1/4 to 1 3/4c. net lower. Wheat prices fell back about 2c. a bushel today under pressure of profit-taking and selling, induced by forecast of moisture in the grain belt, some increase in sale of loan wheat, and European political reports. Losses from early highs amounted to more than 2c. The recent price advance lifted quotations for wheat at some terminals to levels attractive to producers who have stored grain since the 1939 harvest under Government loans. Market prices range up to 20c. a bushel or more above original loan rates. Reports of negotiations for peace in the Russo-Finnish war also attracted attention, but most traders were inclined to ignore the foreign situation. Belgium was reported purchasing Argentine wheat, and Russia was understood to be inquiring for more United States Pacific Coast wheat for shipment to Vladivostok. A return of cold weather to Western Europe, with ice reported on fields in some sections, was regarded as a threat to winter grains, which already have been damaged to some extent by the cold winter. Open interest in wheat was 90,667,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	120 1/4	120 3/4	123 1/4	123 1/2	124 1/4	123 1/4

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	100 1/4	100 1/4	103 1/4	105 1/4	105 1/4	102 1/4
July	98 1/4	98 1/4	100 1/4	100 1/4	102 1/4	100 1/4
September	98 1/4	97 1/4	100	100	101 1/4	100 1/4

Season's High and When Made

May.....	109 1/4	Dec. 19, 1939	May.....	63 1/4	July 24, 1939
July.....	107 1/4	Dec. 19, 1939	July.....	77 1/4	Oct. 9, 1939
September ...	105 1/4	Feb. 20, 1940	September ...	92 1/4	Feb. 1, 1940

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	89	88 1/4	89 1/4	89 1/4	89 1/4	89 1/4
July	89 1/4	89 1/4	90 1/4	90 1/4	91 1/4	90 1/4
October	91 1/4	90 1/4	91 1/4	91 1/4	92 1/4	91 1/4

Corn—On the 2d inst. prices closed 1/8c. to 3/8c. net lower. Some selling of corn was credited to dealers, partly representing hedging of 23,000 bushels booked to arrive. On the 4th inst. prices closed unchanged to 3/8c. higher. Corn prices advanced fractionally, reflecting reports of increased export movement although no new sales of any consequence have been confirmed the past several days. Foreign buyers were

believed to be taking supplies largely from Argentina, which will have a huge new crop ready for export in a few weeks. Credits allowed by the United States to Scandinavian countries were expected to have some influence on demand for coarse grains. On the 5th inst. prices closed $\frac{1}{8}$ c. to $\frac{3}{4}$ c. net higher. This steadiness was influenced largely by small primary receipts, which totaled only 363,000 bushels, against 507,000 last year. There was a lack of any real pressure from the country, and, this, together with the strength in the wheat market had its influence on corn prices. Reports of continued heavy selling for Government loans, with the total as of March 1 placed at 212,000,000 bushels, also attracted some support. Trade sources suggested that the final total under loan would be larger than last year. On the 6th inst. prices closed unchanged to $\frac{1}{4}$ c. up. Corn prices held to a $\frac{1}{4}$ c. range throughout the session, being steadied by sale of 280,000 bushels to Denmark for shipment from Baltimore. Receipts were modest but bookings amounted to 58,000 bushels, which caused some hedge selling.

On the 7th inst. prices closed $\frac{1}{8}$ to $\frac{1}{4}$ c. net higher. Corn prices were steady to fractionally lower, with the market disturbed by bearish crop reports from Argentina. An official estimate placed Argentine abandonment at only 6%, which crop experts said practically assured a bumper crop. Abandonment last year was almost one-third of the acreage. Today prices closed $\frac{3}{8}$ to $\frac{1}{2}$ c. net lower. The corn market ruled heavy, influenced largely by the weakness of wheat. Open interest in corn tonight was 43,891,000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK

No. 2 yellow..... Sat. Mon. Tues. Wed. Thurs. Fri.
72 $\frac{1}{2}$ 72 $\frac{1}{2}$ 73 $\frac{1}{4}$ 73 $\frac{1}{4}$ 73 $\frac{1}{4}$ 72 $\frac{1}{2}$

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

May..... Sat. Mon. Tues. Wed. Thurs. Fri.
56 56 $\frac{1}{4}$ 56 $\frac{1}{4}$ 57 57 $\frac{1}{4}$ 56 $\frac{1}{2}$
July..... 56 $\frac{1}{2}$ 56 $\frac{1}{2}$ 57 $\frac{1}{4}$ 57 $\frac{1}{4}$ 57 $\frac{1}{2}$ 57 $\frac{1}{2}$
September..... 57 57 $\frac{1}{4}$ 58 58 58 $\frac{1}{2}$ 57 $\frac{1}{2}$

Season's High and When Made | Season's Low and When Made
May..... 63 $\frac{1}{2}$ Sept. 7, 1939 | May..... 42 July 26, 1939
July..... 61 $\frac{1}{2}$ Dec. 19, 1939 | July..... 52 $\frac{1}{2}$ Oct. 23, 1939
September..... 61 $\frac{1}{2}$ Jan. 4, 1940 | September..... 55 $\frac{1}{2}$ Feb. 1, 1940

Oats—On the 2d inst. prices closed unchanged. Trading was light and without feature. On the 4th inst. prices closed unchanged to $\frac{1}{8}$ c. lower. This market was dull, with fluctuations extremely narrow. On the 5th inst. prices closed unchanged to $\frac{1}{4}$ c. net higher. Trading in this grain, was very dull and prices confined within a narrow range. On the 6th inst. prices closed $\frac{3}{8}$ c. to $\frac{5}{8}$ c. net higher. Strength on oats was attributed to buying by dealers.

On the 7th inst. prices closed $\frac{1}{4}$ c. lower to $\frac{5}{8}$ c. higher. Oats were about steady, with trading relatively light. Today prices closed $\frac{3}{8}$ to $\frac{1}{2}$ c. net lower. This market was influenced largely by the weakness displayed in the wheat and corn markets.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

May..... Sat. Mon. Tues. Wed. Thurs. Fri.
40 $\frac{1}{4}$ 40 $\frac{1}{4}$ 41 $\frac{1}{4}$ 41 $\frac{1}{4}$ 42 $\frac{1}{4}$ 42 $\frac{1}{4}$
July..... 35 $\frac{1}{2}$ 35 $\frac{1}{2}$ 36 36 $\frac{1}{2}$ 36 $\frac{1}{2}$ 36 $\frac{1}{2}$
September..... 33 $\frac{1}{2}$ 33 $\frac{1}{2}$ 33 $\frac{1}{2}$ 34 $\frac{1}{2}$ 34 33 $\frac{1}{2}$

Season's High and When Made | Season's Low and When Made
May..... 42 $\frac{1}{2}$ Mar. 8, 1940 | May..... 27 $\frac{1}{2}$ July 24, 1939
July..... 36 $\frac{1}{2}$ Feb. 21, 1940 | July..... 30 $\frac{1}{2}$ Oct. 9, 1939
September..... 34 $\frac{1}{2}$ Feb. 23, 1940 | September..... 31 $\frac{1}{2}$ Feb. 1, 1940

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

May..... Sat. Mon. Tues. Wed. Thurs. Fri.
40 $\frac{1}{4}$ 40 $\frac{1}{4}$ 40 $\frac{1}{4}$ 40 $\frac{1}{4}$ 41 $\frac{1}{4}$ 41
July..... 38 $\frac{1}{4}$ 38 $\frac{1}{4}$ 39 $\frac{1}{4}$ 39 $\frac{1}{4}$ 39 $\frac{1}{4}$ 39 $\frac{1}{4}$
October..... 34 $\frac{1}{4}$ 34 $\frac{1}{4}$ 35 35 $\frac{1}{4}$ 36 $\frac{1}{4}$ 35 $\frac{1}{4}$

Rye—On the 2d inst. prices closed $\frac{1}{2}$ c. to $\frac{3}{8}$ c. net higher. The firmness of rye was attributed in large measure to the strength displayed in the wheat market towards the close. On the 4th inst. prices closed $\frac{1}{8}$ c. net lower. The rye market showed considerable firmness at one stage, with prices advancing almost 1c. On the bulge, however, there was profit taking and prices lost most of the gains. On the 5th inst. prices closed $\frac{1}{4}$ c. to $\frac{1}{2}$ c. net higher. This market, as usual, responded strongly to the vigor and strength of the wheat market and closed at the top levels of the day. Trading was fairly heavy, with considerable short covering in evidence. On the 6th inst. prices closed $\frac{1}{4}$ c. to $\frac{3}{8}$ c. net higher. At one time prices showed gains of almost 1c., but profit taking took the edge off this improvement. Trading was not very active.

On the 7th inst. prices closed $\frac{1}{4}$ to $\frac{1}{2}$ c. net higher. Rye futures were firm, influenced largely by the strength displayed in the wheat pit. There was some new outside buying, and covering of shorts played its part in the firmness displayed in rye futures. Today prices closed 1 to $\frac{3}{8}$ c. net lower. The downward movement of wheat and corn values had its effect on rye values, and induced considerable liquidation and short selling of rye futures.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

May..... Sat. Mon. Tues. Wed. Thurs. Fri.
65 $\frac{1}{2}$ 65 $\frac{1}{2}$ 66 $\frac{1}{2}$ 67 $\frac{1}{2}$ 68 $\frac{1}{2}$ 67 $\frac{1}{2}$
July..... 66 $\frac{1}{2}$ 66 $\frac{1}{2}$ 67 $\frac{1}{2}$ 68 $\frac{1}{2}$ 69 $\frac{1}{2}$ 68 $\frac{1}{2}$
September..... 67 $\frac{1}{2}$ 67 $\frac{1}{2}$ 68 $\frac{1}{2}$ 68 $\frac{1}{2}$ 70 69 $\frac{1}{2}$

Season's High and When Made | Season's Low and When Made
May..... 77 $\frac{1}{2}$ Dec. 26, 1939 | May..... 43 $\frac{1}{2}$ Aug. 12, 1939
July..... 76 Dec. 18, 1939 | July..... 52 $\frac{1}{2}$ Oct. 9, 1939
September..... 75 $\frac{1}{2}$ Dec. 26, 1939 | September..... 64 $\frac{1}{2}$ Feb. 2, 1940

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

May..... Sat. Mon. Tues. Wed. Thurs. Fri.
72 $\frac{1}{2}$ 72 $\frac{1}{2}$ 73 $\frac{1}{2}$ 73 $\frac{1}{2}$ 74 73 $\frac{1}{2}$
July..... 72 $\frac{1}{2}$ 72 $\frac{1}{2}$ 73 73 $\frac{1}{2}$ 73 $\frac{1}{2}$ 73 $\frac{1}{2}$
October..... 71 $\frac{1}{2}$

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

May..... Sat. Mon. Tues. Wed. Thurs. Fri.
54 $\frac{1}{4}$ 54 $\frac{1}{4}$ 54 $\frac{1}{4}$ 54 $\frac{1}{4}$ 54 $\frac{1}{4}$ 54 $\frac{1}{4}$
July..... 52 $\frac{1}{4}$ 52 52 $\frac{1}{4}$ 52 52 $\frac{1}{4}$ 52 $\frac{1}{4}$
October..... 50 $\frac{1}{4}$ 50 50 $\frac{1}{4}$ 50 $\frac{1}{4}$ 50 $\frac{1}{4}$ 50 $\frac{1}{4}$

Closing quotations were as follows:

FLOUR

Spring pat. high protein... 6.20@6.40 Rye flour patents..... 5.10@5.30
Spring patents..... 6.05@6.20 Seminola, bbl., Nov. 1.3... 6.85@7.05
Clears, first spring..... 5.30@5.40 Oats good..... 3.10
Hard winter straights..... 6.35@6.50 Corn flour..... 2.05
Hard winter patents..... 6.60@6.75 Barley goods.....
Hard winter clears..... Nominal Coarse..... Prices Withdrawn
Fancy pearl (new) Nos. 1.2-0.3-0.2..... 4.50@6.90

GRAIN

Wheat, New York—
No. 2 red, c.i.f., domestic... 123 $\frac{1}{4}$ Oats, New York—
No. 2 white..... 55 $\frac{1}{4}$
Manitoba No. 1, f.o.b. N. Y. 103 $\frac{1}{4}$ Rye, United States c.i.f. 85 $\frac{1}{4}$
Corn, New York—
No. 2 yellow, all rail..... 72 $\frac{1}{4}$ Barley, New York—
40 lbs. feeding..... 66
Chicago, cash..... 55-64N

All the statements below regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ended last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls 196 lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 56 lbs	bush 48 lbs
Chicago	225,000	146,000	1,738,000	262,000	11,000	231,000
Minneapolis	2,706,000	163,000	412,000	205,000	570,000	42,000
Duluth	453,000	89,000	44,000	99,000	42,000	299,000
Milwaukee	20,000	2,000	158,000	2,000	5,000	—
Toledo	247,000	205,000	88,000	3,000	—	—
Indianapolis	78,000	459,000	68,000	2,000	—	—
St. Louis	131,000	138,000	148,000	120,000	6,000	26,000
Peoria	47,000	10,000	493,000	48,000	12,000	73,000
Kansas City	20,000	1,154,000	165,000	8,000	—	—
Omaha	290,000	243,000	44,000	—	—	—
St. Joseph	44,000	47,000	17,000	—	—	—
Wichita	424,000	—	2,000	—	—	—
Sioux City	37,000	41,000	6,000	4,000	—	—
Buffalo	62,000	383,000	45,000	—	—	14,000
Tot. wk. '40	443,000	5,791,000	4,332,000	1,166,000	347,000	1,261,000
Same wk '39	468,000	2,957,000	4,082,000	1,832,000	361,000	1,501,000
Same wk '38	401,000	2,923,000	6,459,000	1,722,000	285,000	1,833,000
Since Aug. 1						
1939	13,607,000	242,062,000	159,638,000	69,315,000	20,513,000	85,100,000
1938	14,007,000	238,867,000	184,760,000	74,057,000	19,614,000	71,238,000
1937	11,883,000	223,181,000	189,524,000	82,206,000	22,307,000	75,060,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, March 2, 1940, follow:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls 196 lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 56 lbs	bush 48 lbs
New York	142,000	364,000	10,000	31,000	—	—
Portl'd, Me.	—	291,000	—	47,000	—	—
Philadel'ia	32,000	676,000	33,000	4,000	—	—
Baltimore	15,000	231,000	351,000	12,000	18,000	—
New Orleans	24,000	33,000	120,000	19,000	—	—
Galveston	—	21,000	—	—	—	—
St. John W.	—	1,187,000	44,000	151,000	—	50,000
Boston	24,000	268,000	—	2,000	—	—
Halifax	—	861,000	—	94,000	—	81,000
Tot. wk. '40	237,000	3,932,000	558,000	360,000	18,000	131,000
Since Jan. 1						
1940	2,210,000	19,841,000	10,421,000	1,860,000	721,000	799,000
Week 1939	268,000	1,548,000	402,000	55,000	16,000	19,000
Since Jan. 1						
1939	2,701,000	13,512,000	5,433,000	542,000	182,000	349,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ended Saturday, March 2, 1940, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	barrels	Bushels	Bushels	Bushels
New York	478,000	—	74,000	—	42,000	—
Portland, Me.	291,000	—	—	47,000	—	—
Boston	284,000	—	—	—	—	—
Philadelphia	555,000	122,000	—	—	—	—
Baltimore	542,000	392,000	—	—	—	42,000
New Orleans	—	—	7,000	1,000	—	—
Galveston	120,000	—	—	—	—	—
St. John West	1,187,000	44,000	—	151,000	—	50,000
Halifax	861,000	—	—	94,000	—	81,000
Total week 1940	4,318,000	558,000	81,000	293,000	42,000	173,000
Same week 1939	2,667,000	910,000	83,500	3,000	—	16,000

a Complete flour export data not available from Canadian ports.

The destination of these exports for the week and since July 1, 1939, is as below:

Exports for Week and Since July 1 to—	Flour		Wheat		Corn	
	Week	Since	Week	Since	Week	Since
	Mar. 2, 1940	July 1, 1939	Mar. 2, 1940	July 1, 1939	Mar. 2, 1940	July 1, 1939
	Barrels	Barrels	Bushels	Bushels	Bushels	Bushels
*Total 1940	81,000	3,044,846	4,318,000	90,031,000	558,000	23,247,000
Total 1939	83,500	3,663,069	2,667,000	103,196,000	910,000	60,496,000

* Detailed figures not available.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports, Saturday, March 2, were as follows:

GRAIN STOCKS

United States—	Wheat	Corn	Oats	Rye	WBarley
	Bushels	Bushels	Bushels	Bushels	Bushels
Boston	—	272,000	—	—	—
New York	450,000	166,000	39,000	216,000	2,000
Philadelphia	137,000	620,000	13,000	4,000	1,000
Baltimore	413,000	1,204,000	19,000	21,000	1,000
New Orleans	561,000	598,000	148,000	2,000	—
Galveston	2,678,000	—	—	—	—
Fort Worth	7,169,000	267,000	225,000	10,000	19,000
Wichita	2,560,000	2,000	—	—	—
Hutchinson	5,847,000	—	—	—	—
St. Joseph	2,636,000	730,000	148,000	17,000	21,000
Kansas City	20,541,000	1,762,000	74,000	488,000	20,000
Omaha	6,433,000	2,525,000	362,000	107,000	26,000

	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Sioux City.....	907,000	450,000	217,000	34,000	17,000
St. Louis.....	4,454,000	927,000	104,000	2,000	135,000
Indianapolis.....	932,000	1,409,000	229,000	140,000	-----
Peoria.....	-----	286,000	15,000	-----	58,000
Chicago.....	5,113,000	15,161,000	1,518,000	935,000	598,000
afloat.....	-----	-----	-----	199,000	-----
Milwaukee.....	264,000	909,000	295,000	1,146,000	2,053,000
Minneapolis.....	14,720,000	5,287,000	1,993,000	2,900,000	6,937,000
Duluth.....	16,532,000	4,612,000	1,086,000	2,566,000	1,255,000
Detroit.....	135,000	2,000	5,000	2,000	325,000
afloat.....	90,000	-----	-----	-----	-----
Buffalo.....	3,808,000	1,648,000	763,000	980,000	772,000
afloat.....	2,770,000	600,000	-----	121,000	910,000

Total Mar. 2, 1940..	99,150,000	39,437,000	7,256,000	9,890,000	13,150,000
Total Feb. 24, 1940..	100,554,000	39,562,000	7,606,000	10,039,000	13,113,000
Total Mar. 4, 1939..	85,047,000	45,393,000	13,923,000	7,606,000	8,829,000

Note—Bonded grain not included above: Oats—New York, 14,000 bushels; Philadelphia, 70,000; Buffalo, 525,000; Buffalo afloat, 174,000; Erie, 77,000; total, 860,000 bushels, against none in 1939. Barley—New York, 393,000 bushels; Buffalo, 928,000; Baltimore, 155,000; Chicago afloat, 68,000; total, 1,544,000 bushels against none in 1939. Wheat—New York, 1,738,000 bushels; Boston, 1,639,000; Philadelphia, 1,760,000; Baltimore, 6,721,000; Portland, 244,000; Buffalo, 2,625,000; Buffalo afloat, 1,640,000; Duluth, 2,731,000; Erie, 25,000; Erie afloat, 1,034,000; Albany, 7,598,000; total, 27,755,000 bushels, against 3,650,000 bushels in 1939.

	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Canadian—					
Lake, bay, river & seab'd	46,743,000	-----	1,896,000	344,000	750,000
Ft. William & Pt. Arthur	77,934,000	-----	2,163,000	1,100,000	1,129,000
Other Can. & other elev.	168,314,000	-----	7,770,000	1,491,000	5,956,000
Total Mar. 2, 1940..	292,091,000	-----	11,829,000	2,935,000	7,835,000
Total Feb. 24, 1940..	296,349,000	-----	11,708,000	2,905,000	7,693,000
Total Mar. 4, 1939..	143,045,000	-----	8,644,000	2,108,000	6,304,000

	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
American.....	99,150,000	39,437,000	7,256,000	9,890,000	13,150,000
Canadian.....	292,091,000	-----	11,829,000	2,935,000	7,835,000

Total Mar. 2, 1940..	391,241,000	39,437,000	19,085,000	12,825,000	20,985,000
Total Feb. 24, 1940..	396,903,000	39,562,000	19,314,000	12,944,000	20,806,000
Total Mar. 4, 1939..	228,092,000	45,393,000	22,567,000	9,714,000	15,133,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange for the week ended March 1 and since July 1, 1939, and July 1, 1938, are shown in the following:

Exports	Wheat			Corn		
	Week Mar. 1, 1940	Since July 1, 1939	Since July 1, 1938	Week Mar. 1, 1940	Since July 1, 1939	Since July 1, 1938
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
No. Amer.	4,269,000	129,865,000	168,979,000	566,000	23,224,000	64,910,000
Black Sea.	152,000	29,900,000	74,327,000	26,000	2,821,000	11,067,000
Argentina.	2,689,000	115,839,000	48,269,000	2,674,000	77,287,000	97,658,000
Australia.	-----	11,293,000	66,965,000	-----	-----	-----
India.....	-----	-----	7,344,000	-----	-----	-----
Other countries	120,000	17,928,000	25,880,000	480,000	33,388,000	32,616,000
Total.....	7,230,000	304,825,000	391,764,000	3,746,000	136,720,000	206,251,000

Weather Report for the Week Ended March 6—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended March 6, follows.

The week was characterized by active storm movements and widespread precipitation, the outstanding feature of the latter being extremely heavy rains in Pacific coast sections. A sluggish depression occupied the north Pacific coast during the first part of the period, and widespread rains continued in far western districts, with excessive falls in northern California. On the morning of February 27, Redding, Calif., reported a 24-hour rainfall of 4.44 inches (included in last week's bulletin) and on the following morning an additional amount of 3.12 inches, making a 48-hour total of 7.56 inches.

For the central and eastern portions of the country there were two storm periods. Pressure was low in the interior during the first 2 days of the week when widespread precipitation occurred from the central and upper Mississippi Valley eastward. On March 1 a disturbance of considerable energy was central over the southwestern Great Plains, and moving thence eastward and northeastward across the central Mississippi Valley to New England. It brought widespread precipitation to nearly the entire eastern half of the country, the amounts being heavy in some interior sections.

The week was decidedly warmer than normal throughout nearly the entire country, but in the Northeast the weekly mean temperatures were slightly subnormal and also locally along the Atlantic coast and in extreme southern Florida. In all other sections they were above normal, decidedly so in the Great Plains and Rocky Mountain districts. Throughout the Plains region the temperature averaged from 9 degrees to 13 degrees higher than normal. Freezing weather extended southward to extreme northern North Carolina in the East and in the interior to the central Ohio Valley, northern Arkansas and northwestern Texas. Minima below zero were reported from northern New York, the interior of New England, and in a limited central-northern area, the lowest being minus 16 degrees at Devils Lake, N. Dak., on Feb. 28.

Precipitation was heavy from the middle Atlantic area westward to the southern Great Plains; also in the far Northwest, extending southward to central California. In other sections there was very little rainfall, except locally. The South and Southwest had a generally dry week, with many stations reporting no measurable precipitation.

The abnormally warm weather and generous precipitation over large sections of the country made the week generally favorable for agriculture, especially in the South where higher temperatures and much fair weather permitted a resumption of field work, which had been rather seriously delayed, and promoted rapid growth of crops. However, the low, heavier soils in the Southern States continued too wet in many places. Over the western half of the country where the winter generally was warm and moist, the persistence of high temperatures and mostly ample precipitation, especially in central and northern districts, continued to favor agriculture. In the far Northwest there was some additional mountain snow storage, but the amounts continue below normal.

Spring crops made good progress in most of the South, especially in the extreme Southeast where the warm, dry weather was decidedly favorable. Potatoes are coming up well in northern Florida and considerable planting was accomplished in east Gulf sections. Some local gardens were made as far north as the Tidewater sections of Virginia, while in the West oat seeding was active northward to Oklahoma. In the Central Valleys farm work remained rather inactive because of heavy rainfall. In the central Great Plains soil moisture is now ample for current needs, with the top layers saturated, though farther south, especially in Oklahoma and eastern New Mexico, high winds on March 1 brought the first general duststorm of the season.

There was heavy flood damage in the Sacramento and northern coastal valleys of California, but conditions in the southern half of the State were decidedly favorable. In the far Northwest recent moisture had been more abundant than for many years. Conditions continue generally favorable for livestock over the great western grazing sections.

Small Grains—The warmth and dry weather have improved winter-grain crops in the Southeastern States. In the southern portion of the main Winter Wheat Belt plants are beginning to green up under the influence of warmer weather and ample precipitation, but in northern sections they remain largely dormant. In the eastern half of the belt the weather of the week was generally favorable.

In Texas winter grains made fair to good growth and are in fairly satisfactory condition. In Oklahoma they are greening up considerably but

the general condition continues poor to only fairly good; some fields were subject to blowing by high winds about the first of March. In Kansas moisture is ample for current needs, with the topsoil wet. In the eastern part of this State wheat is in fair to good condition and is showing some greening and root development, but in the west it continues variable and uncertain. Also there is some greening reported from Nebraska where plants came up last fall, but in considerable areas they are not yet up; there has been a favorable absorption of moisture by the soil as the ground is mostly unfrozen.

West of the Rocky Mountains the condition of small grains is mostly satisfactory, unusually so in the Pacific Northwest. In Washington the soil is generally saturated, with some erosion, bad on summer fallow slopes, in the wheat belt. In this area February precipitation was 3 times the normal and the soil in the drier sections is now wetter than ever before known.

THE DRY GOODS TRADE

New York, Friday Night, March 8, 1940.

Ice storms raging in some sections of the country during the early part of the period under review served to hamper retail business to a considerable extent, although the subsequent improvement in weather conditions helped to reduce initial losses in the sales volume. While pre-Easter buying in many instances left much to be desired, some individual stores fared rather well, notably in the ready-to-wear and accessory divisions. Department store sales the country over for the week ended Feb. 24, according to the Federal Reserve Board, gained 5% over the corresponding week of 1939. In New York and Brooklyn stores a loss of 0.8% was recorded, while Newark establishments showed a gain of 0.4%.

Trading in the wholesale dry goods markets reflected the disappointing flow of goods in retail channels. Some last-minute reorders on holiday items were received, but their total volume was insignificant. Wholesalers continued their previous cautious attitude, although late in the week some indications appeared to the effect that a broader buying movement may not be far off. The introduction of the new fall blanket lines met with a spotty response. Business in silk goods turned a trifle more active but the prevailing uncertainties in the market for the raw material continued to exert a hampering effect. Trading in rayon yarns was more active and a number of producers reported their output for April booked up. Both weavers and knitters displayed considerable interest in yarn offerings, and prices ruled firm throughout, notwithstanding the fact that surplus stocks in producers' hands revealed a slight increase at the end of February.

Domestic Cotton Goods—Following the upturn in sales late in the previous week, trading in gray cloths markets continued to give a fairly satisfactory account, with total sales exceeding current production figures by a slight margin. Buying emanated from a variety of sources, such as chain stores, mail order houses and converters, and most orders were for quick delivery, confirming previous impressions to the effect that buyers are in need of immediate supplies and that the large quantities of goods accumulated right after the outbreak of the war have now been worked off. Further rumors of contemplated curtailment measures, the steadier tone of raw cotton and of other commodity markets and a slight improvement in the movement of finished goods, also helped to encourage sentiment. Prices displayed a steadier undertone and demands for concessions met in most instances with a refusal on the part of mills. Business in fine goods, after early sluggishness, turned slightly more active, and buyers showed considerable interest in both lawns and broadcloths. A fairly active call developed for pigment taffetas and sharkskins moved in good volume. Closing prices in print cloths were as follows: 39-inch 80s, 6½ to 6¾c.; 39-inch 72-76s, 6½c.; 39-inch 68-72s, 5½c.; 38½-inch 64-60s, 5c. 38½-inch 60-48s, 4¾c.

Woolen Goods—Trading in men's wear fabrics remained inactive pending the formal opening of the new fall lines scheduled to take place next week, at prices ranging from 25c. to 32½c. a yard above those quoted a year ago. Some early showings met with active interest on the part of users, and a few initial orders were reported to have been placed by leading chains. Further scattered purchases of tropical worsteds and gabardines were put through, and some interest continued to be shown in overcoatings. Mill operations, although still reflecting between-season influences, held somewhat better, based on the remaining backlog of orders, the total of which continued to exceed last year's corresponding figure by a fair margin. Reports from retail clothing centers made a disappointing showing as adverse weather conditions greatly interfered with the usual pre-Easter consumer purchases. Business in women's wear fabrics had a spotty character as the spring season is nearing its end and the new fall lines are not expected to be opened until late in April. Some quick shipment orders for wanted materials reached the market on which premiums had to be conceded by buyers, because of lacking spot offers.

Foreign Dry Goods—Trading in linens was dull as business continued to be hampered by the tight supply situation abroad. Business in burlap remained quiet. Prices weakened further under the influence of Calcutta advices concerning an increase in stocks at that center during the month of February amounting to 37,600,000 yards. The decision of the Calcutta mills to reduce the working week from 60 to 54 hours, whereas a cut to 48 hours had been predicted, and a further easing of the shipment situation were additional depressing factors. Domestically lightweights were quoted at 5.50c., heavies at 7.35c.

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MUNICIPAL BOND SALES IN FEBRUARY

The fact that sales of State and municipal bonds during the recent month attained the inordinately large total of \$172,060,014 was due in large measure to the completion in that period of two major pieces of revenue bond financing aggregating \$131,500,000. This figure represented offerings of \$98,500,000 by the Triborough Bridge Authority and \$33,000,000 by the Port of New York Authority. The former issue, which constituted the largest offering of its kind on record, resulted from a consolidation into a single agency of the original Triborough Bridge Authority and the New York City Parkway Authority. This required refinancing of \$71,000,000 of previously issued outstanding debt, call for redemption of which was made shortly after the new issue was placed on the market. The operation, incidentally, was an immediate success as Dillon, Read & Co. of New York announced on behalf of its associates in the underwriting that the selling group books had been closed on the first day of the formal offering of the securities. Also of interest in connection with last month's financing was the marked success which attended the first offering to the public of local housing authority bonds. The sharp response to the initial loans of this character occasioned official announcement of additional offerings to be made in the near future.

The issues of \$1,000,000 or more brought out during February were as follows:

MUNICIPAL FINANCING

- \$98,500,000 Triborough Bridge Authority, N. Y.,** callable revenue bonds, including \$50,000,000 sinking fund 3½s due Feb. 1, 1980, \$40,000,000 serial 3s due from 1953 to 1975, incl., and \$8,500,000 serial 2½s due 1945 to 1952, incl., were purchased by a large banking group headed by Dillon, Read & Co. of New York. In the offering, the 3½s were priced at 102.25 and accrued interest and the serial 2½s and 3s were offered from a yield basis of 1.50% to a price of 99.50. The Authority received a price of par plus a premium of \$86,000 for the issue. The financing resulted from a consolidation of the original Triborough Bridge Authority and the New York City Parkway Authority, and \$71,000,000 of the proceeds were set aside for redemption of the outstanding debt of the previously autonomous units. Call for retirement of such indebtedness has been issued.
- 33,000,000 Port of New York Authority, N. Y.,** 3% fourth series general and refunding callable bonds, dated Dec. 15, 1936 and due Dec. 15, 1976, awarded to a syndicate headed by Halsey, Stuart & Co., Inc., New York, at a price of 99.188, a basis of about 3.02%. Reoffered at a price of 100.25, to yield about 2.989% to maturity.
- 6,300,000 Erie County, N. Y.,** home relief bonds, awarded to Halsey, Stuart & Co., Inc., New York, and associates, as 1.90s, at 100.039, a basis of about 1.89%. Due \$630,000 annually from 1941 to 1950, incl., and reoffered to yield from 0.35% to 2.10%, according to maturity.
- 3,100,000 Newport, R. I.,** waterworks system purchase bonds purchased by an account headed by Phelps, Fenn & Co., Inc., New York, as 2½s, at 100.36, a basis of about 2.22%. Due annually from 1941 to 1971, incl., and reoffered on a yield basis of from 0.15% to 2.40%, depending on date of the maturity.
- 2,775,000 Hartford, Conn.,** public works bonds, due serially from 1940 to 1959, incl., sold to a group headed by the First National Bank of New York as 1½s at 100.189, a basis of about 1.48%. Reoffered from a yield of 0.15% to a price of 98, depending on maturity.
- 2,398,000 Pittsburgh, Pa.,** 1.90% refunding bonds purchased by Singer, Deane & Scribner of Pittsburgh and associates, at a price of 100.08, a basis of about 1.89%. Due from 1941 to 1960, incl., and reoffered to yield from 0.20% to 2.13%.
- 1,500,000 Mississippi (State of)** highway bonds bearing interest rates of 2% and 3¼% and due semi-annually from 1941 to 1952, incl., sold to a group headed by John Nuveen & Co. of Chicago at a price of par plus \$11.11 premium, or a net interest cost of about 2.14%. Reoffered to yield from 0.40% to 2%, according to interest rate and date of maturity.
- 1,300,000 Ohio Bridge Commission, Ohio,** 2% Sandusky Bay Bridge revenue refunding bonds awarded to a group headed by A. C. Allyn & Co., Inc., of Chicago, at a price of 102.11, a basis of about 1.59%. Due from 1940 to 1948, incl., and callable under various conditions.
- 1,100,000 Cincinnati, Ohio,** Southern Ry. refunding bonds were purchased by the National City Bank of New York and associates as 2s, at a price of 101, a basis of about 1.94%. Dated April 1, 1940, and due April 1, 1960.
- 1,000,000 Gadsden, Ala.,** 4% water revenue bonds sold to an account headed by the Equitable Securities Corp. of Nashville. Due from 1941 to 1978, inclusive.

The following is a list of the issues reported to have been unsuccessfully offered in the recent month. Page number of the "Chronicle" is given for reference purposes.

Page	Name	Int. Rate	Amount	Report
1314	Ferndale Sch. Dist., Mich.	not exe. 4%	\$500,000	Bids rejected
1476	Girard City S. D., Ohio	not exe. 3%	25,000	Bids unopened
1474	Haddon Township, N. J.	not exe. 4%	238,000	Option granted
1024	Miami, Fla.	not exe. 3½%	28,160,000	Bid rejected
1476	Noonan Township, N. Dak.	not exe. 4½%	6,000	No bids
1162a	Parsippany-Troy Hills Township Sch. Dist., N. J.	x	60,000	Issue re-offered

Page	Name	Int. Rate	Amount	Report
1162	Roosevelt County S. D. No. 17, Mont.	not exe. 4%	18,827	Not sold
1478	Throckmorton, Texas	not exe. 4%	55,000	Not sold
1313	Wichita, Kan.	1½%	150,000	Offering canceled

x Rate of interest was optional with the bidder. a New offering has been announced for March 13—V. 150, p. 1475. Original sale had to be canceled as storm conditions prevented members of Board of Education from attending meeting at which award was to be made.

Short-term borrowing by States and municipalities during February aggregated \$118,776,800, of which \$75,000,000 was accounted for by the State of New York, which marketed a note issue in that amount at an interest cost of 0.15%. Notes are dated Feb. 27, 1940 and mature June 28, 1940 and the interest rate equalled the best terms on which the State ever has borrowed in the public market. Other important borrowers on a temporary basis in the recent month were State of California, Cook County, Ill. and Boston, Mass.

Practically all of the Canadian municipal financing effected in the recent month was represented in the sale of \$65,000,000 bonds by the Province of Quebec and \$40,000,000 by the Canadian Government. Other sales amounted to no more than \$45,000. Of the provincial issue, \$25,000,000 three-year 2½s were sold privately to banks and the remaining \$40,000,000 bonds, made up of \$31,500,000 3½s, due Aug. 15, 1948 and \$8,500,000 3¾s, due Feb. 15, 1955, were offered to the public. The Dominion's issue of 2% five-year refunding bonds was sold to the Bank of Canada, at 99.37, a basis of about 2.13%. The Government also refinanced \$50,000,000 Treasury bills.

No United States Possession financing was undertaken in this country during February.

Below we furnish a comparison of all various forms of obligations sold in February during the last five years:

February	1940	1939	1938	1937	1936
Perm. loans (U. S.)	\$172,060,014	\$53,799,855	\$63,592,112	\$42,987,742	\$98,045,427
*Temp. loans (U. S.)	118,776,800	169,694,684	76,500,890	194,999,651	52,065,000
Can. loans (temp.)	50,000,000	50,000,000	25,000,000	25,000,000	24,600,000
Can. loans (perm.)					
Placed in Canada	105,045,000	4,095,500	21,277,183	31,735,691	24,777,775
Placed in U. S.	None	None	None	None	None
Bonds of U. S. Poss.	None	None	1,400,000	None	None
Total	445,881,814	277,590,039	187,770,185	294,723,084	199,488,202

* Includes temporary securities issued by New York City. None in Feb., 1940; \$40,000,000 in Feb., 1939; \$50,000,000 in Feb., 1938; \$58,000,000 in Feb., 1937 and \$31,000,000 in Feb., 1936.

The number of municipalities in the United States emitting long-term bonds and the number of separate issues made during February, 1940, were 230 and 377, respectively. This contrasts with 313 and 369 for January, 1940, and 282 and 325 for February 1939.

For comparative purposes we add the following table showing the output of long-term issues in this country for February and the two months for a series of years:

	Month of February	For the Two Months		Month of February	For the Two Months
1940	\$172,060,014	\$257,032,191	1915	\$42,616,309	\$76,919,397
1939	53,799,855	157,623,043	1914	37,813,167	122,416,261
1938	63,592,112	111,480,529	1913	27,658,087	58,072,526
1937	42,987,742	250,216,123	1912	29,230,161	54,495,910
1936	98,045,427	187,569,041	1911	22,153,148	100,663,423
1935	53,435,359	150,607,778	1910	18,694,453	34,923,931
1934	65,182,481	120,253,685	1909	17,941,816	47,260,219
1933	17,571,818	53,406,424	1908	60,914,174	71,857,142
1932	35,292,689	173,540,753	1907	37,545,720	47,703,865
1931	119,446,501	170,095,408	1906	28,390,655	36,698,237
1930	81,558,516	191,401,330	1905	9,310,631	17,746,884
1929	69,901,723	145,612,446	1904	7,951,321	31,795,122
1928	133,823,923	234,167,550	1903	5,150,926	21,092,722
1927	77,130,229	284,008,204	1902	12,614,450	23,530,304
1926	172,358,204	242,724,827	1901	4,221,249	13,462,113
1925	80,323,729	215,859,851	1900	5,137,411	25,511,731
1924	94,798,665	194,424,134	1899	7,038,318	13,114,275
1923	80,003,623	176,999,232	1898	9,308,489	17,456,382
1922	66,657,669	175,244,868	1897	12,676,477	23,082,253
1921	65,834,569	152,886,119	1896	4,423,520	10,931,241
1920	31,705,361	115,234,252	1895	5,779,486	16,111,587
1919	30,927,249	56,017,874	1894	11,966,122	19,038,389
1918	22,604,286	46,754,354	1893	5,071,600	10,510,177
1917	25,956,360	66,029,441	1892	7,761,931	14,113,931
1916	37,047,824	87,223,923			

Owing to the crowded condition of our columns we were obliged to omit this week the detailed list of the issues sold in February. It will appear in a subsequent issue.

News Items

Massachusetts—New Edition of *Municipal Statistics Compiled*—Tyler & Co., Inc., Boston, are making free distribution of the 26th edition of their booklet in the quarterly series, giving up-to-date financial statistics of the Commonwealth of Massachusetts, its counties, cities, towns and districts. This edition contains an outline map of the Commonwealth, showing all its political subdivisions.

The statistics given show population, assessed valuation, gross and net debt, net debt ratio and per capita, tax levy, tax collections, tax titles, and a comparison of tax rates. Copies are available upon request.

Municipal Bankruptcy Act Benefits Extended—President Roosevelt signed into law on March 5 a bill to extend the benefits of the Municipal Bankruptcy Act to cities in States which do not have special assessment districts, according to an Associated Press dispatch from Washington on that date.

Representative Chauncey W. Reed, Republican of Illinois, author of the bill, said it was drafted chiefly to aid his State, but would apply to others. The Municipal bankruptcy law permits special taxing agencies which some States create to finance local improvements to work out agreements with their bondholders when the bonds are in default.

Other States such as Illinois do not have special taxing agencies, and in these, until the Reed bill became law today, it would have been necessary for an entire city to declare itself bankrupt in order to work out special bondholder arrangements on one defaulted issue of improvement bonds.

New Jersey—Study Shows Downward Trend in Local Taxes—The following article, dealing with a study of 1940 municipal budgets and local tax rates, is taken from the Newark "Evening News" of March 2:

A downward trend of municipal tax rates in New Jersey is indicated in a survey of 231 local budgets released today by the State Chamber of Commerce. Municipalities which show a drop in their 1940 rates outnumber the others 2½ to 1.

Only those budgets which have passed first reading and have been received by the State Local Government Commission were studied. Newark's budget, which has not yet been introduced, is expected to run counter to the trend shown by the Chamber's survey, with the tax rate likely to jump from \$4.55 to over \$5.

Charles A. Eaton Jr., Chamber Secretary, said the study showed "that this is the first year since 1933 that there has been a general downward trend in property taxes throughout New Jersey." The report covered 40% of the 566 municipalities in the State. Mr. Eaton said the remaining 335 would be studied as soon as their budgets are introduced.

146 Show Drop

The study found 146 municipalities showed a drop in tax rates, 59 showed a rise and 26 expected their rates to remain the same. Mr. Eaton said that among municipalities with higher rates were "some of the largest in the State, which have been notorious for increasing their expenditures in the face of decreased taxpayer ability to pay."

The prospective decreases, according to the Chamber, are "being effected in the face of another apparent general decrease in taxable property valuations throughout the State."

The Chamber attributes the brightening tax picture to the "substantial decrease in local government debt burden, which amounts to almost \$280,000,000 in the last seven years, conscientious efforts for economy by many municipal and county governing bodies, the enactment of sound State laws in recent years requiring municipalities to operate on a pay-as-you-go or 'cash' basis, and to better tax collections."

The statement adds:

"Jersey City has approved a budget which will produce a 47-point increase over the 1939 rate. The Trenton rate is expected to be 40 points higher. Bayonne's tax rate will rise 85 points, due partly to a loss of ratables, and partly to increased appropriations."

Notable Example

"One of the most notable instances of improvement is found in Wildwood, whose present governing body, by exerting every effort to effect economies without curtailing essential services, has been able to achieve a tax rate drop from \$9 in 1937 to \$4.95 in 1940, even in the face of a decrease in ratables."

"Other municipalities which show outstanding decreases from 1939 include: Hammonton, 66 points; Glen Rock Borough, 55; Wallington Borough, 62; Waterford Township, 56; Nutley, 78; Newfield Borough, 107; West Amwell Township, 66; Lambertville, 48; Eatontown Borough, 72; Haledon, 52; Alloway Township, 61; Port Republic, 116; Ocean Gate Borough, 67; Hanover Township, 70; Liberty Township, 76; Raritan Township (Monmouth County), 137; Washington Township (Burlington County), 253."

"Of the municipalities of over 100,000 population (excluding Newark and Elizabeth, which have not as yet reported), Paterson is the only one which shows a 1940 tax rate decrease. By reducing several departmental appropriations Paterson's officials are anticipating a drop of 5 points this year despite a \$4,000,000 loss in ratables."

Assembly Calls for Ban on Presidential Third Term—By a vote of 41 to 14 the Republican-controlled Assembly on March 4 adopted a resolution memorializing Congress to take steps to prevent "any President from seeking a third term." The vote was strictly along party lines.

The resolution, which does not go to the Senate, was introduced by Assemblyman Herbert J. Pascoe, Republican, of Union County, and was opposed by Assemblyman Peter P. Artaserse, minority leader.

Its adoption followed by less than a week the action of the New York State Legislature in adopting a similar bill introduced by Senator John J. McNaboe, a Democrat, of New York City. The New York vote was 82 to 47 in the Assembly and 26 to 16 in the Senate.

New York City Housing Authority—Bids Sought on Bond Issue—Tenders will be opened March 14 on a new issue of \$1,350,000 bonds of the above named Authority, of which the proceeds will be used to defray the full costs of Vladeck City houses in the Corlears Hook section of the lower East Side. The bond issue, authorized on Feb. 29, will mature serially in increasing amounts from Feb. 1, 1941 to 1980. Bidders are to name the rate of interest, and the bonds will be sold in a single block to the bidder proposing the lowest net interest cost.

Payment of principal and interest are guaranteed unconditionally by the City of New York, which is to provide an annual subsidy in order to keep rents low. It was for the purpose of such bond issues as the one now announced, the Housing Authority explains, that power to levy the occupancy tax was sought. Tenders for the issue will be opened at the office of the Authority, 122 East 42d St.

(This subject is treated at greater length on a subsequent page of this section, under the sub-section devoted to New York municipals.)

New York State—Senate Passes Stock Transfer Tax Bill—The Senate passed on March 6 and sent to the Assembly a bill which would continue for another year, until June 30, 1941, the additional emergency tax on stock transfers, and would also make several changes in the normal and emergency levies on transfers of stock.

Sponsored by William Bewley, of Lockport, and Assemblyman Maurice Whitney, of Rensselaer, Republican chairmen of the Legislative Committee on Taxation, the bill would exempt from the normal and emergency levies transfers to the nominee of a broker; deliveries or transfers by purchasing brokers to a nominee for holding as broker, and transfers from an underwriter or dealer in securities to a nominee.

New provisions in the bill applying to both the normal and emergency tax, read that it is not intended to impose a tax "upon deliveries or transfers by a purchasing broker to his nominee if the certificates so delivered or transferred are to be held by such nominee for the same purpose as if held by the broker, nor upon deliveries or transfers from a corporation which is an underwriter of, or dealer in, securities, an investment trust, a bank or other financial institution, to its nominee or from one nominee thereof to another nominee thereof, provided the certificates continue to be held by such nominee for the same purpose for which they would be held by such underwriter, dealer, investment trust, or financial institution, or from any such nominee to such underwriter, dealer, investment trust or financial institution."

Another change would provide that "nothing in this section contained shall be construed to impose a tax on sales, agreements to sell, memoranda of sales, deliveries or transfers of shares or certificates of an investment trust between an investment trust and an underwriter or between an underwriter and a dealer in securities."

William McC. Martin, President of the New York Stock Exchange, led the fight against the tax, heading a large body of business leaders who personally went to Albany to give testimony before a legislative committee. Stock Exchange officials refused to comment pending action by the Assembly. Mayor LaGuardia's support in favor of a reduction in the stock transfer also was sought and obtained.

Mr. Martin had argued that the relatively high transfer taxes in New York State as compared with such States as Pennsylvania, Massachusetts and Illinois, had driven stock brokerage business out of the State, with the result that employment in New York's financial district had shrunk over 35% of the last few years.

Legislature Approves Move to Limit Census Inquiries—The Assembly on March 6 concurred unanimously and without discussion in a resolution adopted previously by the Senate memorializing Congress to amend the Federal census law to eliminate personal questions from those to be asked in the decennial canvass next month.

The resolution also urges that the criminal penalty for giving false information be repealed.

Under the concurrent action of the two houses of the Legislature, copies of the resolution were to be sent at once to President Roosevelt, to each United States Senator and members of the House of Representatives elected from New York State, and to the Clerk of the House and Secretary of the Senate.

New York State—Republicans' Budget Passes—The Republican majorities in the Senate and Assembly adopted on March 7 their economy fiscal program, which includes no new taxes and reduces Governor Lehman's proposed budget of \$396,700,000 to \$391,760,000 for the year starting July 1.

The Senate vote, with the Republican majority standing solid on a "party" roll call, was 27 to 24. An hour earlier the Assembly had approved the program, 80 to 66.

The budget, which is \$30,000 higher than that finally adopted last year, now goes back to the Governor, who has described the Republican program as "deceptive" and "dishonest." The Governor may approve or veto certain parts of the budget which the Republicans have changed. If he does veto those parts the Republicans may devise substitute plans or they may tell the Governor their program is their last word and they will let time prove who is right in the current budget disagreement.

The Republican budget was adopted during consecutive eight-hour sessions of the two houses, during which the Democratic minorities made stubborn but ineffective gestures of opposition, echoing the Governor's complaint that the majority fiscal plan provides inadequate revenue and will leave the State a \$10,000,000 deficit.

The Republicans meanwhile defended their plan and pushed it through, contending that all revenue estimates were guesses based on fact and that they had as much authority and ability as the Governor to make revenue estimates.

In both houses the Republican leaders asserted that above and beyond all detailed considerations was the broad principle of slashing the ever-mounting cost of government and the necessity of avoiding the imposition of a new tax on a population unable to afford it and "in rebellion" against more taxation. The Democrats counter-charged that these were considerations peculiar to a Presidential election year, more than anything else.

United States—Twenty-one States Now Levy Chain Store Taxes—Kentucky's new chain store tax, which goes into effect 90 days after the 1940 Legislature adjourns, brings to a total of 21 the number of States with this levy, the Federation of Tax Administrators reported on March 6.

The new Kentucky tax Act replaces a statute held unconstitutional early last year by the State Supreme Court. The Act provides for payment of fees ranging from \$25 for each store in a chain of five units or fewer to a maximum of \$200 per store in chains of more than 250 units.

The chain store tax had its first acceptance in South Carolina in 1930, according to the Federation. The majority of the laws were enacted in the period 1933-35. Except for Tennessee, which taxes floor space, the States levy fees which are graduated according to the number of stores. In Michigan, for example, a chain which has 26 stores in the State pays \$250 in taxes for each store and a correspondingly less amount if there are fewer stores. In Louisiana a chain owning more than 500 stores which may be located either inside or outside the State boundaries, pays \$550 for every store within the State. The new Kentucky tax is of the latter type.

States which have repealed or invalidated chain store tax laws include Arizona, California, Maine, New Mexico, Pennsylvania and Vermont. Minnesota's chain store tax law is in the courts at present but the tax is still operating.

Chain store taxes are not important contributors of revenue, the Federation said. State collections from this source in 1939 totaled \$6,165,000, or about 0.2% of total tax revenues. Among the large collectors were Texas, \$785,000; Michigan, \$597,000, and Indiana, \$544,000.

States with the chain store tax include: Alabama, Colorado, Florida, Georgia, Idaho, Indiana, Iowa, Kentucky, Louisiana, Maryland, Michigan, Minnesota, Mississippi, Montana, North Carolina, South Carolina, South Dakota, Tennessee, Texas, West Virginia and Wisconsin.

United States Housing Authority—Additional Loan Contracts Approved—The following is the text of the introductory remarks contained in a press release (No. 453), made public by the above named Authority in Washington on March 5:

Loan contracts to local housing authorities for construction of low-rent projects to rehouse low-income families from the Nation's slums passed the \$600,000,000 mark today when President Roosevelt, upon recommendation of Nathan Straus, Administrator of the United States Housing Authority, approved loans totaling \$27,236,000 for 13 communities.

These loans, to defray 90% of the estimated \$30,273,000 cost of 18 low-rent and slum clearance projects brought the total of USHA loans approved to \$624,114,000 for 158 local housing authorities throughout the Nation. Their programs call for the erection of 379 projects in 167 different communities and provide a total of 140,242 dwelling units to rehouse about 560,000 dwellers in the slums.

Earmarkings outstanding for further loans now total but \$52,212,000, which with the \$624,114,000 in approved loan contracts, makes a total of \$676,326,000 in USHA commitments to 178 local housing authorities.

To date, 184 USHA-aided projects totaling 71,699 dwelling units have gone under construction, or have been completed, in 25 States, the District of Columbia, the Territory of Hawaii and Puerto Rico. Tenants are occupying 18 projects in Allentown, Pa.; Augusta, Ga.; Austin, Texas; Buffalo, N. Y.; Charleston, S. C.; Dayton, Ohio; Detroit, Mich.; Jacksonville and Miami, Fla.; New York City and Syracuse, N. Y., and Toledo and Youngstown, Ohio.

The largest of the new loan contracts was \$7,092,000 to Philadelphia for a project to provide about 1,500 decent dwellings for low-income families in that city, where two USHA-aided developments totaling 1,535 units already are under construction. Louisville, were two projects totaling 1,594 dwellings are rising on what once were two of the worst slum areas in the city, received a loan contract for two more developments, totaling 1,194 units, while Providence, R. I., plans two projects totaling 1,056 units under a \$4,428,000 loan contract.

Westchester County, N. Y.—Hutchinson Parkway Toll Voided—The Court of Appeals in Albany on March 5, by a 4 to 3 decision, held that the 10-cent tolls collected by the above county since last Aug. 21 on the Hutchinson River Parkway were illegal.

Federal questions were not involved in the litigation and no appeal would be taken to the United States Supreme Court, County Attorney William A. Davidson said.

If the Hutchinson tolls had been upheld the county was prepared to collect tolls also on the Saw Mill River Parkway. An income of more than \$1,000,000 a year from both levies was anticipated for use in amortizing parkway bonds.

Although the county had been developing its parkways as toll-free roads since 1922, the decision to levy the fees came last year after the State had refused financial assistance to the county for parkway maintenance, although traffic counts indicated that 75% of the parkway motorists were non-residents of Westchester, according to County Executive William F. Bleakley.

The projected toll system on the new Fleetwood viaduct of the Cross County Parkway, spanning the Bronx River Valley between Mount Vernon and Yonkers, was not affected by the court's decision, as that toll system was required under terms of a \$1,800,000 loan to the county by the Reconstruction Finance Corporation for Cross County Parkway improvements.

The collection of tolls on the Hutchinson River Parkway ended at 3:18 p.m. March 5 after Mr. Davidson had telephoned to the clerk of the Court of Appeals and confirmed reports regarding the decision.

On the order of Justice Frederick P. Close, of the Appellate Division in Brooklyn, the toll receipts have been segregated in a special account in the People's National Bank and Trust Co. of White Plains, and, under the ruling of the Court of Appeals, those who paid tolls must be reimbursed from the fund.

Legislative Permit to be Sought for Toll Charges—We quote in part as follows from a special dispatch out of White Plains to the New York "Herald Tribune" of March 7:

Despite the ruling yesterday by the Court of Appeals invalidating the 10-cent toll charged on the Hutchinson River Parkway, Westchester County intends to keep on fighting for the right to impose tolls on that parkway and others in the county. William F. Bleakley, County Executive, said today that he intended to ask the Legislature for a bill authorizing the levying of tolls on county parkways built entirely with county money.

Mr. Bleakley has already made appointments with the two Westchester County Senators and five Assemblymen at Albany and plans to confer with them tomorrow on his proposed bill. "I am acting with the Westchester County Park Commission," he said, "and this bill I will cause to be introduced will permit us to collect tolls for the exclusive purpose of paying the debt created by the acquisition, construction and maintenance of our parkways."

Meanwhile the county has the problem of setting up a system to refund the \$279,160.90 collected from 2,791,609 motorists who used the Hutchinson River Parkway since Aug. 21, while the toll was in effect. Present plans call for a bureau of refunds to be set up, but that cannot be done until the judgment of the Court of Appeals has been filed with the Supreme Court in White Plains, which probably will be some time next week.

Bond Proposals and Negotiations

ALABAMA

BIRMINGHAM, Ala.—**BOND SALE POSTPONED**—It is stated by C. E. Armstrong, City Comptroller, that the sale of the \$2,130,000 capital improvement refunding, public improvement refunding, and public improvement (new) bonds, originally scheduled for March 12, as described in detail in our issue of March 2—V. 150, p. 1471—has been postponed to noon on March 15.

LEEDS, Ala.—**BOND SALE**—The \$20,000 3½% semi-ann. public improvement bonds offered for sale at public auction on March 4—V. 150, p. 1471—were awarded to Ward, Sterne & Co. of Birmingham, at a price of 100.49, a basis of about 3.15%. Dated Dec. 1, 1939. Due \$2,000 on Dec. 1 in 1940 to 1949 incl.

MONTGOMERY, Ala.—**BOND OFFERING**—Sealed bids will be received until noon on March 12, by J. L. Cobbs, City Treasurer, for the purchase of the following issues of not to exceed 4% semi-ann. street improvement bonds aggregating \$160,000:

\$140,000 series BB bonds. Due \$14,000 on Jan. 1 in 1941 to 1950 incl. 20,000 series BC bonds. Due \$2,000 on Jan. 1 in 1941 to 1950 incl.

Denom. \$1,000. Dated Jan. 1, 1940. Rate if interest to be in multiples of ¼ of 1%, and must be the same for all of the bonds. Bids must state the price offered. Prin. and int. payable at the Chemical Bank & Trust Co., New York. These bonds issued under the "Municipal Bond Code" of the State, are general obligations of the city and will be and are additionally secured by and primarily from assessments levied and to be levied against the property benefited by such paving and improvements. The ordinance authorizing the issuance and sale of these bonds pledges as security for any sums realized from the sale of the bonds, the proceeds of the assessments heretofore made and assessments to be made, against the property benefited by the paving and improvements authorized and also authorizes, if it should become necessary, the transfer and assignment for the benefit of the bondholder the lien of the city thereon, with power to enforce the same either at law or in equity. The assessments pledged to these bonds will be, and are, sufficient in amount to pay both principal and interest of the bonds, and when collected, will be deposited in a separate sinking fund. The bonds are issued under authority of separate ordinances adopted by the Board of Commissioners on Feb. 20, series BB, to provide funds to pay the balance of cost of improvements and pavements heretofore authorized and named in the ordinance and completed, and series BC to provide funds for the payment, in part, of improvements and pavement heretofore authorized and named in the ordinance and now under construction. The bonds are to be delivered to the purchasers at a place to be designated by the Board of Commissioners, and the issuance, sale and delivery of the bonds are subject to the final approving opinion of Reed, Hoyt, Washburn & Clay, of New York. Enclose a certified check for 2% of the bonds.

ALASKA

JUNEAU, Alaska—**BOND SALE**—An issue of \$129,000 3% general funding bonds was sold during February to Jaxtheimer & Co. of Portland. Dated March 1, 1940 and due serially on Oct. 1 for a period of 15 years.

ARIZONA

ARIZONA STATE TEACHERS' COLLEGE (P. O. Tampe) Ariz.—**BONDS PUBLICLY OFFERED**—A \$335,000 issue of 4% semi-ann. building and improvement revenue bonds is being offered by Stranahan, Harris & Co., Inc. of Toledo, for general investment. Dated Feb. 1, 1940. Denom. \$1,000. Due Feb. 1, as follows: \$6,000 in 1942 and 1943, \$7,000 in 1944 and 1945, \$8,000 in 1946 to 1949, \$9,000 in 1950 to 1952, \$10,000 in 1953 and 1954, \$11,000 in 1955 to 1957, \$12,000 in 1958 and 1959, \$13,000 in 1960 and 1961, \$14,000 in 1962 and 1963, \$15,000 in 1964, \$16,000 in 1965 and 1966, \$17,000 in 1967, \$18,000 in 1968 and 1969, and \$19,000 in 1970. Prin. and int. payable at the office of Treasurer of the Arizona State Teachers' College or at the Chase National Bank, New York. Legality to be approved by Chapman & Cutler of Chicago.

COCHISE COUNTY SCHOOL DISTRICT NO. 14 (P. O. Bowie), Ariz.—**BONDS OFFERED**—Sealed bids were received until March 9, by A. R. Spikes, School Superintendent, for the purchase of \$20,000 4% semi-ann. school bonds. Due \$1,000 in 1941 to 1960, incl.

GRAHAM COUNTY (P. O. Safford), Ariz.—**BONDS OFFERED**—Sealed bids were received until 10 a. m. on March 9, by W. L. Buffington, Clerk of the Board of Supervisors, for the purchase of \$100,000 not to exceed 3½% semi-ann. road and bridge, series of 1940 bonds. Denom. \$1,000. Dated Jan. 1, 1940. Due on July 1 as follows: \$12,000 in 1943 to 1946, and \$13,000, 1947 to 1950, all incl.

SALT RIVER PROJECT AGRICULTURAL AND IMPROVEMENT POWER DISTRICT (P. O. Phoenix) Ariz.—**BOND SALE**—The \$425,000 coupon refunding bonds offered for sale on March 4—V. 150, p. 1312—were awarded to a syndicate composed of Stranahan, Harris & Co., Inc. of Toledo; Refines, Ely, Beck & Co. of Phoenix; the Pasadena Corp. of Pasadena, and Tyler & Co. of Boston, as 3¼s, paying a price of 97.64, a basis of about 4.03%. Dated March 1, 1940. Due July 1, as follows: \$40,000 in 1960 to 1964, and \$225,000 in 1965. The district reserves

the right to redeem the bonds on Jan. 1, 1950, or on any interest payment date thereafter upon 45 days' notice at par and accrued interest plus a premium of ½ of 1% of the principal for each year or fraction of year of the term thereof which has not expired at the date of redemption, provided the premium shall not exceed 3% of the principal.

ARKANSAS

DUMAS, Ark.—**BONDS VOTED**—At an election held on Feb. 27 the voters are said to have approved the issuance of \$12,000 in various civic improvement bonds.

LITTLE ROCK, Ark.—**WATER SURPLUS REPORTED**—In the four years since the above named city purchased the Arkansas Water Co., subsidiary of American Water Works & Electric Co., the municipal water system is reported to have set up a surplus as of Dec. 31 of \$527,755, including \$430,050 to meet conditions of the trust indenture relative to debt service, which in 1940 will amount to \$333,520. Surplus is \$97,704.

Debt retirement in 1939 amounted to \$75,000 and reduced the total to \$6,427,000. The new total of assets is \$7,903,518.

Operating revenue in 1939 was reported at \$632,812, compared to \$611,893 in the preceding year, and operating expenses were \$168,338 against \$178,893. Fixed charges amounted to \$264,480, compared with \$250,788. Net income was \$209,722 against \$197,792 in the preceding year.

CALIFORNIA MUNICIPALS BANKAMERICA COMPANY

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OFFICES IN OTHER PRINCIPAL CALIFORNIA CITIES

CALIFORNIA

CALIFORNIA, State of—**WARRANTS SOLD**—Two issues of registered warrants, aggregating \$5,480,715 were offered for sale on March 6 and were awarded to R. H. Moulton & Co. of Los Angeles, at 2¼%, plus a total premium of \$1,508. The warrants are divided as follows: \$3,000,000 unemployment relief, and \$2,480,715 general fund warrants. Dated March 9, 1940. Due on or about Feb. 26, 1941.

LOS ANGELES COUNTY SCHOOL DISTRICTS, Calif.—**BOND SALE**—The \$13,000 Palos Verdes School District bonds also offered on Feb. 27 were awarded to Redfield & Co. of Los Angeles, as 5s, paying a premium of \$15, equal to 100.115, a basis of about 4.98%. Dated Jan. 1, 1936. Due \$1,000 on Jan. 1 in 1941 to 1953, incl.

(The above report was given in our issue of March 2—V. 150, p. 1471—but we are now informed by Inez R. Babbitt, Assistant Bond Clerk, that this bid was rejected and the bonds consequently were not sold.)

ORANGE COUNTY (P. O. Santa Ana), Calif.—**SCHOOL BOND OFFERING**—We are informed by B. J. Smith, County Clerk, that he will receive sealed bids until 11 a. m. on March 12, for the purchase of an issue of \$109,000 Newport Beach Elementary School District bonds. Interest rate is not to exceed 5%, payable A-O. Dated April 1, 1940. Denom. \$1,000. Due April 1 as follows: \$5,000 in 1941 to 1946, \$7,000 in 1947 to 1949, \$8,000 in 1950, and \$10,000 in 1951 to 1955. Prin. and int. payable at the County Treasurer's office. The bonds will be sold for cash only and at not less than par and accrued interest. The proceedings for the issuance of the bonds will be submitted for approval to O'Melveny, Tuller & Myers, of Los Angeles, and the opinion of the attorneys will be furnished to the purchaser without charge. Enclose a certified check for not less than 3% of the par value of the bonds bid for, payable to the County Treasurer. (These are the bonds mentioned in our issue of March 2.)

SAN FRANCISCO (City and County), Calif.—**NOTE OFFERING**—Sealed bids will be received until 3 p. m. on March 11, by David A. Barry, Clerk of the Board of Supervisors, for the purchase of \$1,000,000 not to exceed 6% tax anticipation notes. Dated as of the day of delivery. Denom. \$10,000. Due May 10, 1940. The notes will be sold and awarded to the bidder or bidders offering to purchase the same at the lowest rate or rates of interest computed from the date fixed for the presentation of bids to May 10. If two or more bidders offer to purchase the notes at the same lowest rate or rates of interest, the Board of Supervisors shall determine which bid shall be accepted. Interest shall be computed on the basis of 365 days per year. The notes are issued under the authority of Ordinance No. 269 and payable exclusively out of taxes levied by the city and county for the fiscal year 1939-1940 without preference or priority of any one note over any other note. All of the notes shall constitute a first lien and charge against the taxes collected during the half of the fiscal year 1939-1940 irrespective of the date the same shall be so received. The approval of Orrick, Dahlquist, Neff & Herrington, of San Francisco, as to the legality of the notes will be furnished to the purchaser. Enclose a certified check for not less than \$10,000, payable to the Clerk Board of Supervisors.

SAN LOUIS OBISPO COUNTY (P. O. San Luis Obispo), Calif.—**BOND SALE**—The \$110,000 court house bonds of 1938 offered for sale on March 4—V. 150, p. 1312—were awarded to the Anglo California National Bank of San Francisco, at 0.875%, plus a premium of \$1, equal to 100.0009, a basis of about 0.874%. Dated Jan. 1, 1939. Due on Jan. 1 in 1941 to 1943.

COLORADO

CREEDE, Col.—**BOND SALE DETAILS**—We are informed by the City Clerk that the \$30,000 waterworks bonds sold subject to the outcome of an election, as noted here—V. 150, p. 1312—were purchased by Brown, Schlessman, Owen & Co. of Denver, as 4¼s, paying par. Denom. \$1,000. Registered bonds, dated Feb. 5, 1940. Due from May 1, 1941 to 1955; optional on any interest paying date prior to maturity, at par plus 3% premium. Interest payable M-N.

GLENWOOD SPRINGS, Colo.—**BONDS SOLD**—We are informed by Lawrence Dever, City Clerk, that \$10,000 water extension bonds were sold recently to Amos C. Sudler & Co. of Denver, as 3s, at par. Denom. \$1,000. Coupon bonds, dated Feb. 1, 1940. Due in 1950. Interest payable F-A. (This notice supersedes the sale report given in our issue of Feb. 24—V. 150, p. 1312.)

CONNECTICUT

WINDHAM, Conn.—**ENJOINED FROM CASH AID TO ATTRACT INDUSTRIAL PLANT**—Superior Court Judge Edward J. Daly ruled March 2 that a town cannot spend the taxpayers' money to attract new industries. He granted an injunction to George J. Rood, a Windham Center farmer, restraining Windham Selectmen from spending the balance of a \$5,000 appropriation made to induce a New York manufacturing firm to locate there. The Town of Windham includes the City of Willimantic, center of the eastern Connecticut textile industry. During the last year this neighborhood has enjoyed an influx of firms from New York.

The \$5,000 appropriation was voted at a town meeting last March. The fund was to cover the expenses of moving machinery and equipment of the Electromotive Co., manufacturers of lighting fixtures, from New York to Willimantic. Today the court found that all but \$548 had been spent.

Declaring that municipalities were without authority to offer cash inducements to industries, Judge Daly added:

"I have a great deal of sympathy for the voters of the Town of Windham who desired to aid the community and make it possible for many on relief rolls to gain employment with the new industry. My sympathy, however, is not authority for the expenditure of public funds, for the purpose is not a public one."

Elated by his victory, Mr. Rood said he would consult his lawyer on the prospects of recovering the rest of the appropriation. He said that two other firms had come to Willimantic on cash inducements, stayed a few months, then moved to another town offering better terms.

FLORIDA

DAYTONA BEACH, Fla.—BONDS SOLD—It is stated by the Debt Service Commission that a \$300,000 issue of refunding bonds was offered for sale on March 4 and was purchased by Welsh, Davis & Co. of Chicago, at a price of 98 for bonds maturing in 1941 to 1945 as 4s, and bonds maturing in 1946 to 1959 as 4½s. Dated Nov. 1, 1939. Prin. and int. (M-N) payable at the Irving Trust Co., New York.

FLORIDA, State of—BOND AND NOTE TENDERS RECEIVED—In connection with the call for tenders of sealed offerings of matured or unmatured original or refunding road and bridge or highway bonds, time warrants, certificates of indebtedness and (or) negotiable notes of various counties and special road and bridge districts, noted here on Feb. 10—V. 150, p. 1024—it is reported by W. V. Knott, State Treasurer, that 15 parties offered bonds.

HAINES CITY, Fla.—CERTIFICATE TENDERS INVITED—It is stated by M. D. Graf, City Clerk, that on March 20, at 8 p. m., he will receive sealed offerings of certificates of deposit that have been issued by the First National Bank of Chicago, pursuant to the plan of composition of the city. The amount of certificates to be purchased will be determined by the Mayor Commissioner. Offerings must be firm for at least 10 days or the same will not be considered.

VOLUSIA COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 11 (P. O. De Land) Fla.—BOND OFFERING—It is stated by George W. Marks, Superintendent of the Board of Public Instruction, that he will receive sealed bids until 10 a. m. on March 20, for the purchase of \$20,000 4% coupon semi-ann. school bonds. Dated July 1, 1938. Denom. \$1,000. Due \$1,000 July 1, 1941 to 1960. Prin. and int. payable at the Chase National Bank, New York. These bonds were authorized at an election held on Sept. 27, 1938, and have been validated by the Circuit Court of the Seventh Judicial District of the State. An amendment to the State Constitution approved in the general election of 1924 provides for an unlimited tax assessment to create an interest and sinking fund. The approving opinion of Chapman & Cutler, of Chicago, will be furnished the purchaser. Enclose a certified check for \$500, payable to the Board of Public Instruction. (This notice supersedes the offering report given in our issue of March 2—V. 150, p. 1472).

HAWAII

HONOLULU (City and County), Hawaii—PRICE PAID—It is now reported by the Treasurer of the City and County that the \$875,000 4% semi-ann. rural water revenue bonds sold to Brown, Schlessman, Owen & Co. of Denver, as noted here—V. 150, p. 1160—were awarded for a premium of \$6,738, equal to 100.77, a basis of about 3.94%. Dated Jan. 15, 1940. Due on Jan. 15 in 1945 to 1970.

ILLINOIS

AUBURN, Ill.—BONDS SOLD—An issue of \$38,000 sewer system bonds was sold to the Midland Securities Co. of Chicago.

CAIRO BRIDGE COMMISSION (P. O. Cairo), Ill.—BOND CALL—Chairman Ray Williams announces that in accordance with provisions of Article II of the trust indenture securing the outstanding bridge revenue 4% bonds dated April 1, 1936, due Oct. 1, 1962, and callable on any interest date after April 1, 1938, various numbered bonds aggregating \$75,000 have been called for redemption on April 1, 1940. Payment of the principal amount of said bonds so called for redemption, together with a premium of 5% of such principal amount, will be made on or after April 1, 1940, on surrender of said bonds in negotiable form accompanied by Oct. 1, 1940 and subsequent coupons at the principal office of the Chemical Bank & Trust Co., 165 Broadway, N. Y. City. Coupons maturing April 1, 1940, and prior thereto, will be paid on presentation and surrender of such coupons.

CHICAGO, Ill.—NET BONDED DEBT SHARPLY REDUCED—The city paid \$1,578,691 of corporate bills during the final quarter of last year, the quarterly financial statement made public by Robert B. Upham, City Comptroller, discloses. Net bonded debt during the period was reduced from \$96,490,541 to \$86,802,830. Cash on hand on Dec. 31, aside from \$2,130,840 reserved for tax warrants, amounted to \$83,417.

The debt statement as of the close of the year composes as follows:		
Dec. 31—	1939	1938
Bonded debt.....	\$95,238,000	\$107,323,000
Less sinking fund.....	8,435,169	10,832,458
Net bonded debt.....	\$86,802,830	\$96,490,541
Judgments (corporate fund).....	3,627,491	2,197,335
Judgments (judgment tax fund).....	2,523,774	3,990,381
Judgments (special assessments).....	719,114	719,114
Corporate tax warrants.....	\$93,673,211	\$103,397,373
Unpaid bills, payrolls.....	42,408,000	46,915,000
	9,951,455	10,751,605
	\$52,359,455	\$57,666,605

ELMIRA TOWNSHIP (P. O. Toulon), Ill.—BONDS VOTED—At an election held on Feb. 20 the voters authorized an issue of \$10,000 road graveling bonds.

FAYETTE COUNTY (P. O. Vandalia), Ill.—BOND SALE NOT CONSUMMATED—The sale of \$40,000 4% highway bonds to the H. C. Speer & Sons Co. of Chicago was not consummated as the voters refused to authorize the loan at an election on Feb. 27.

FORRESTON, Ill.—BONDS SOLD—An issue of \$78,000 waterworks and sewerage revenue bonds has been sold to Benjamin Lewis & Co. of Chicago.

KASKASKIA TOWNSHIP (P. O. Vandalia), Ill.—BONDS VOTED—At an election held on Feb. 20 the voters authorized an issue of \$6,500 road improvement bonds.

LAHARPE TOWNSHIP (P. O. LaHarpe), Ill.—PURCHASER OF BONDS—The \$38,000 highway improvement bonds were authorized by the voters and then sold to Lewis, Pickett & Co., Inc. of Chicago, as 3s, and not to W. D. Hanna & Co. of Burlington.—V. 150, p. 1472.

ORANGEVILLE, Ill.—BOND ELECTION—An election will be held April 2 on the question of issuing \$8,000 street improvement bonds.

PETERSBURG, Ill.—BOND OFFERING—The City Clerk will receive sealed bids until 7:30 p. m. on March 19 for the purchase of \$10,000 general obligation and \$13,000 revenue water bonds.

SALEM, Ill.—BONDS VOTED—At an election held Feb. 28 the voters authorized an issue of \$150,000 street improvement bonds, which had already been sold subject to favorable decision by the electorate.

SALEM TOWNSHIP (P. O. Salem), Ill.—BOND ELECTION—An election will be held March 11 on the question of issuing \$125,000 road bonds already contracted for by an investment house.

INDIANA

CHALMERS, Ind.—BOND SALE—Doyle, O'Connor & Co. of Chicago purchased \$30,000 4½% water revenue bonds. Dated March 1, 1940. Denom. \$1,000. Due March 1 as follows: \$1,000 from 1943 to 1968, incl. and \$2,000 in 1969 and 1970. Principal and interest (M-S) payable at the Harris Trust & Savings Bank, Chicago. Legality approved by Chapman & Cutler of Chicago.

CLINTON COUNTY (P. O. Frankfort), Ind.—BOND SALE—The issue of \$25,000 bridge bonds offered Feb. 19—V. 150, p. 871—was awarded to Bartlett, Knight & Co. of Chicago, as 1½s, at a price of 100.66, a basis of about 1.08%. Dated Feb. 15, 1940 and due \$2,500 on Jan. 1 and July 1 from 1942 to 1946 incl.

DELAWARE COUNTY (P. O. Muncie), Ind.—BOND SALE—The \$13,000 court house improvement bonds offered March 1—V. 150, p. 1161—were awarded to Raffensperger, Hughes & Co. of Indianapolis, as 1s, at par plus a premium of \$31.57, equal to 100.242, a basis of about 0.89%. Dated March 1, 1940 and due as follows: \$2,000, July 1, 1941; \$2,000, Jan. 1 and July 1, 1942 and 1943; \$2,000, Jan. 1 and \$1,000, July 1, 1944. Other bids:

Bidder—	Int. Rate	Premium
Indianapolis Bond & Share Corp.....	1%	\$8.10
Kenneth S. Johnson.....	1¼%	39.75
Browning, VanDuyn, Tischler & Co.....	1¼%	35.10
Merchants National Bank of Muncie.....	1¼%	32.10

GARY, Ind.—BOND SALE—John Nuveen & Co. of Chicago purchased on March 2 an issue of \$150,000 public works bonds as 2½s, at a price of 100.29. Due serially from 1946 to 1950, incl.

INDIANAPOLIS SCHOOL CITY, Ind.—BOND OFFERING—A. B. Good, Business Director of Board of School Commissioners, will receive sealed bids until 12:15 p. m. on April 2, for the purchase of \$214,000 not to exceed 5% interest series B coupon refunding bonds. Dated April 9, 1940. Denom. \$1,000. Due July 1 as follows: \$9,000 in 1944; \$10,000 in 1945; \$10,000 from 1948 to 1952, incl.; \$20,000, 1953; \$25,000 in 1955 and \$20,000 from 1956 to 1960, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (J-J) payable at office of the Treasurer of Board of School Commissioners. Bonds are unlimited tax obligations of the school city and proposals must be accompanied by a certified check for 3% of the issue bid for, payable to order of the Board of Commissioners.

INDIANAPOLIS SCHOOL CITY, Ind.—BOND SALE—\$400,000 series A coupon refunding bonds offered March 5—V. 150, p. 1472—were awarded to the First National Bank of Chicago, as 2s, at par plus a premium of \$9.86, equal to 102.271, a basis of about 1.82%. Dated March 14, 1940 and due July 1 as follows: \$5,000 in 1941; \$20,000 in 1944 and 1945; \$10,000, 1948 to 1950, incl.; \$25,000, 1951 and 1952; \$30,000, 1953; \$40,000 from 1955 to 1959, incl. and \$45,000 in 1960.

Second high bid of 100.851 for 2s was made by the Harris Trust & Savings Bank of Chicago.

LIBERTY TOWNSHIP (P. O. Waldron), Ind.—BOND SALE—The \$40,900 school township building bonds and \$32,800 civil township community building bonds offered March 6—V. 150, p. 1161—were awarded to Raffensperger, Hughes & Co. of Indianapolis.

MARION, Ind.—BOND SALE—The \$40,000 waterworks revenue bonds offered March 4—V. 150, p. 1472—were awarded to the Channer Securities Co. of Chicago, as 2s, at par plus a premium of \$108, equal to 100.27, a basis of about 1.95%. Dated Jan. 1, 1940 and due Jan. 1 as follows: \$5,000 in 1943; \$6,000 from 1944 to 1948, incl. and \$5,000 in 1949. Second high bid of 100.152 for 2s was made by the City Securities Corp. of Indianapolis.

MUNCIE, Ind.—WARRANT OFFERING—John D. Lewis, City Comptroller, will receive sealed bids until 10 a. m. on April 16 for the purchase of \$98,000 not to exceed 4% interest, including \$80,000 general fund and \$18,000 for the park fund. Dated as of date of delivery. Denoms. to suit purchaser. Principal and interest due June 29, 1940. Payable out of taxes heretofore levied and now in course of collection for each of the funds, a sufficient amount of which taxes has been appropriated and pledged for payment of both principal and interest on the warrants. They are issued to cover expenses of the two funds prior to collection of taxes in 1940. Legal opinion of Matson, Ross, McCord & Lee of Indianapolis, will be furnished the successful bidder.

IOWA

ESTHERVILLE, Iowa—BOND OFFERING—It is stated by George W. Shadle, City Clerk, that he will receive bids until March 11, for the purchase of the following electric revenue bonds aggregating \$110,000:

\$56,000 series A bonds. Dated May 1, 1940. Due \$8,000 on Jan. and July 1 in 1941 to 1943, and on Jan. 1, 1944.
21,000 series B bonds. Dated June 1, 1940. Due \$7,000 on July 1, 1944, and on Jan. and July 1, 1945.
21,000 series C bonds. Dated July 1, 1940. Due \$7,000 on Jan. and July 1, 1946, and on Jan. 1, 1947.
12,000 series D bonds. Due on July 1, 1947. Dated Aug. 1, 1940.

All bonds are subject to redemption by giving 15 days' notice on any interest payment date.

FERTILE CONSOLIDATED SCHOOL DISTRICT (P. O. Fertile), Iowa—BOND SALE—The \$11,000 building bonds offered on March 1—V. 150, p. 1473—were sold as 2½s, paying a premium of \$121, equal to 101.10, a basis of about 2.09%. Dated March 1, 1940. Due on May 1 in 1944 to 1950.

HANCOCK, Iowa—BOND OFFERING—It is stated by H. P. Grinyer, Town Clerk, that he will receive bids until March 18, for the purchase of \$8,000 water system construction bonds. Due in 20 years.

HARRISON COUNTY (P. O. Logan), Iowa—BONDS SOLD—It is reported that \$16,000 funding bonds were purchased on Feb. 15 by Vieth, Duncan & Wood of Davenport.

TAYLOR COUNTY (P. O. Bedford), Iowa—BONDS SOLD—It is reported that \$24,000 funding bonds were purchased on Feb. 22 by the First National Bank of Diagonal, as 1½s, paying a premium of \$73, equal to 100.304, a basis of about 1.72%. Due \$6,000 in 1948 to 1951 incl.

KENTUCKY

BOARD OF REGENTS OF WESTERN KENTUCKY STATE TEACHERS' COLLEGE (P. O. Bowling Green), Ky.—BOND SALE DETAILS—It is now reported by the College President that the \$280,000 3% semi-annual refunding bonds sold last December, as described here at the time, were purchased by J. J. B. Hilliard & Sons of Louisville and associates, at a price of 101.50. Due on Jan. 1, in 1941 to 1963 incl.

KENTUCKY, State of—COUNTY DEBT ARRANGEMENTS MADE—The holders of obligations of the counties of Lee, Perry, Pulaski, Whitley and Letcher, are advised that the Kentucky Counties Bondholders' Committee representing the holders of approximately \$5,000,000 Kentucky county obligations, has arranged to refinance the funded debt of these counties. Full details of the refunding programs can be obtained from DeWitt Davis, Secretary, 135 South La Salle St., Chicago, Ill.

MASON COUNTY (P. O. Maysville), Ky.—BONDS SOLD—A \$50,000 issue of county infirmity building bonds is reported to have been purchased by a Louisville construction company at a price of 101.125.

UNIVERSITY OF LOUISVILLE (P. O. Louisville), Ky.—BOND SALE DETAILS—It is now reported that the \$135,000 First Mortgage Medical School Annex refunding bonds sold to Pohl & Co. of Cincinnati, at a price of 103.625, as noted here—V. 150, p. 1025—were sold as 3s, are dated March 1, 1940, in the denomination of \$1,000, and mature March 1 as follows: \$8,000 in 1941 to 1947, \$9,000 in 1948, and \$10,000 in 1949 to 1955. Principal and interest payable at the office of the trustee, Kentucky Title Trust Co., Louisville.

It was reported also that Seasongood & Mayer, and Charles A. Hirsch & Co., both of Cincinnati, were associated in the purchase of the bonds.

LOUISIANA

BREAUX BRIDGE, La.—BOND SALE—The \$75,000 water works and electric light revenue utility bonds offered for sale on Dec. 21—V. 149, p. 3750—were reported to have been purchased by the Ballard-Hassett Co. of Des Moines, Iowa, as 4s. Dated Jan. 1, 1940. Due on Jan. 1 in 1943 to 1960.

LIVINGSTON PARISH SCHOOL DISTRICTS (P. O. Denham Springs), La.—BOND SALE—The following bonds aggregating \$60,090, offered for sale on Feb. 20—V. 150, p. 872—were awarded to the Ernest M. Loeb Co. of New Orleans, as 5½s, paying par, according to report: \$30,000 School District No. 24, and \$30,000 School District No. 26 bonds. Due on March 1 in 1942 to 1960.

RED RIVER, ATCHAFALAYA AND BAYOU BOEUF LEVEE DISTRICT (P. O. Alexandria), La.—BOND OFFERING—Sealed bids will be received until 10 a. m. on March 26, by Sol B. Pressburg, Secretary of the Board of Commissioners, for the purchase of a \$216,000 issue of not to exceed 5% semi-ann. refunding bonds. Dated May 15, 1940. Denom. \$1,000. Due serially in 1941 to 1965. Prin. and int. payable at the State Treasurer's office. The bonds will be awarded on the basis of the lowest interest cost to the district without the consideration of premium. Delivery will be made at the State Treasurer's office on May 15. The District will supply the approving opinion of Chapman & Cutler of Chicago, and all bids must be so conditioned. Enclose a certified check for \$6,000, payable to the Board of Commissioners.

MAINE

AUBURN, Me.—BOND SALE—Harriman Ripley & Co., Inc., New York, Frederick M. Swan & Co. and F. Brittain Kennedy & Co., both of Boston, jointly purchased \$130,000 bonds of a price of 100.10, a net interest cost of about 1.63%, as follows:

\$75,000 1½% Water District bonds. Due Oct. 1 as follows: \$5,000 from 1942 to 1948 incl. and \$10,000 from 1949 to 1952 incl.
55,000 1½% Sewer District bonds. Due \$5,000 on Oct. 1 from 1942 to 1952 incl.

All of the bonds will be dated April 1, 1940.

MARYLAND

MONTGOMERY COUNTY (P. O. Rockville), Md.—BOND OFFERING—Richard H. Lansdale, Clerk of the Board of County Commissioners, will receive sealed bids until noon on March 26 for the purchase of \$289,500 bonds, divided as follows:

\$214,500 not to exceed 4% interest refunding bonds of 1940, series C, authorized by Chapter 158, Laws of 1939. Due April 1 as follows: \$4,500 in 1945; \$10,000, 1946 to 1950, incl.; \$15,000, 1951 to 1954, incl. and \$20,000 from 1955 to 1959, incl. Bonds to be refunded mature in months of June to Sept. of this year. Bonds may be issued in denoms. of \$500 or any multiple thereof at purchaser's option, registrable as to principal or as to principal and interest. Principal and interest payable from an ad valorem tax on all property in the county.

75,000 not to exceed 5% interest coupon Kensington Parkway bonds of 1939. Such of the proceeds as may not be required for the proposed project are to be turned over to Maryland-Nat. Capital Park and Planning Commission for general park purposes, as authorized by Chapter 133, Laws of 1939. Bonds will mature \$5,000 on April 1 from 1945 to 1959, incl. Bonds may be issued in denoms. of \$100 each or any multiple thereof and may not be registered as to principal. Principal and interest payable as maturing from an ad valorem tax from the assessable property in that portion of the Maryland-Washington Metropolitan District in Montgomery County or in the event such tax shall prove insufficient, then from a general levy upon the assessable property in Montgomery County.

All of the bonds will be dated April 1, 1940. Prin. and int. (A-O) payable at the Montgomery County National Bank, Rockville. Bidder to name the rate of interest, and different rates may be named on the respective issues, but all of the bonds of each issue must bear the same rate. Bonds will be delivered to the successful bidder on or about April 1, 1940. A certified check for 2% of the bonds bid for, payable to order of the County Treasurer, must accompany each proposal. The bonds will be valid and legally binding obligations of Montgomery County, Maryland, issued upon the faith and credit of the entire county, exempt from State and local taxation. The successful bidder will be furnished with legal opinion by Niles, Barton, Morrow & Yost of Baltimore. Delivery of bonds to be at the office of the County Commissioner, Rockville, Md. or at any incorporated bank or trust company specified by the purchaser provided purchaser agrees to pay costs of such delivery.

MASSACHUSETTS

AGAWAM, Mass.—NOTE SALE—The First National Bank of Boston purchased on March 1 an issue of \$100,000 notes at 0.24% discount. Due \$50,000 each on Nov. 5 and Dec. 5, 1940. Other bids: Lee Higginson Corp., 0.257%; First Boston Corp., 0.273%; Blair & Co., Inc., 0.31%.

AMESBURY, Mass.—NOTE SALE—The First National Bank of Boston was awarded on March 1 an issue of \$100,000 notes at 0.19% discount. Due Nov. 8, 1940. Other bids: First & Ocean National Bank of Newburyport, 0.21%; Merchants National Bank of Boston, 0.23%; Tyler & Co., 0.25%.

BURLINGTON, Mass.—NOTE SALE—An issue of \$30,000 notes was sold on Feb. 27 at a discount of 0.32%. Due Nov. 27, 1940.

HAMPDEN COUNTY (P. O. Springfield), Mass.—NOTE SALE—The \$200,000 tax anticipation notes offered March 6—V. 150, p. 1473—were awarded to the Union Trust Co. of Springfield, Mass., at 0.06% discount. Dated March 7, 1940 and due Nov. 7, 1940. Other bids: Third National Bank & Trust Co., 0.075%, plus \$1 premium; R. L. Day & Co., 0.085%; Merchants National Bank of Boston, 0.12%; First National Bank of Boston, 0.128%.

LINCOLN, Mass.—NOTE SALE—The Merchants National Bank of Boston was awarded \$20,000 notes at 0.09% discount. Due Dec. 2, 1940. The Second National Bank of Boston, next highest bidder, named a rate of 0.10%.

MANSFIELD, Mass.—NOTE SALE—An issue of \$150,000 notes was sold to the Merchants National Bank of Boston, at 0.18% discount. Due \$50,000 each on Nov. 8, Nov. 25 and Dec. 13, 1940. Other bids: Second National Bank of Boston, 0.186%; First National Bank of Boston, 0.219%.

METHUEN, Mass.—NOTE OFFERING—Bids will be received until 11 a. m. on March 12 for the purchase at discount of \$175,000 notes, due \$100,000 Nov. 5 and \$75,000 Dec. 19, 1940.

MILLBURY, Mass.—NOTE ISSUE DETAILS—The \$100,000 notes awarded to the Second National Bank of Boston at 0.148% discount—V. 150, p. 1473—mature \$50,000 each on Nov. 15 and Nov. 30, 1940. Other bids: Worcester County Trust Co., 0.155%; Merchants National Bank of Boston, 0.23%; First National Bank of Boston, 0.26%; Blair & Co., Inc., 0.32%.

MONTAGUE, Mass.—NOTE OFFERING—Bids will be received until noon on March 11 for the purchase at discount of \$200,000 notes, due \$100,000 Nov. 1 and a like amount on Dec. 2, 1940.

NEEDHAM, Mass.—NOTE SALE—The issue of \$150,000 notes offered March 4—V. 150, p. 1473—was awarded to the Merchants National Bank of Boston, at 0.068% discount. Dated March 5, 1940 and due Dec. 5, 1940. Other bids: Boston Safe Deposit & Trust Co., 0.079%; Norfolk County Trust Co., 0.119%; Second National Bank of Boston, 0.125%; R. L. Day & Co., 0.135%; Needham National Bank, 0.175%.

NORTHBRIDGE, Mass.—NOTE SALE—The Second National Bank of Boston purchased an issue of \$150,000 notes at 0.083% discount. Due Nov. 22, 1940. Other bids: Chace, Whiteside & Symonds, 0.10%; Worcester County Trust Co., 0.12%; First National Bank of Boston, 0.21%.

WARE, Mass.—NOTE OFFERING—Bids will be received until 11 a. m. on March 19 for the purchase of \$16,500 public works notes, to be dated April 1, 1940 and mature over a period of 10 years. Loan was approved by the State Emergency Finance Board.

WATERTOWN, Mass.—NOTE SALE—The issue of \$300,000 notes offered March 5—V. 150, p. 1473—was awarded to the Merchants National Bank of Boston, at 0.07% discount, plus a premium of \$10. Due Nov. 26, 1940.

WESTFIELD, Mass.—NOTE SALE—The issue of \$300,000 revenue anticipation notes offered March 6 was awarded to R. L. Day & Co. of Boston, at 0.14% discount. Dated March 7, 1940 and due Nov. 15, 1940. Next best bid of 0.178% was made by the First National Bank of Boston.

WORCESTER COUNTY (P. O. Worcester), Mass.—NOTE SALE—The \$600,000 tax anticipation notes offered March 5—V. 150, p. 1473—were awarded to the Merchants National Bank of Boston, at 0.07% discount. Dated March 5, 1940 and due Nov. 14, 1940. Other bids: Second National Bank of Boston, 0.079%; Bates, Converse & Co., 0.08%; Chace, Whiteside & Symonds of Boston, 0.10%.

MICHIGAN

AUBURN HEIGHTS SCHOOL DISTRICT, Mich.—BONDS VOTED—An issue of \$18,000 school addition bonds was approved at an election on March 5. They are to bear interest at not more than 4% and mature on July 15 from 1941 to 1945 incl. They will be sold only in event that proposal to increase the tax limitation is approved at another election on March 16.

BURTON AND TOWNSHIP FRACTIONAL SCHOOL DISTRICT NO. 9 (P. O. R. F. D. No. 3, Flint), Mich.—BONDS NOT SOLD—The issue of \$18,000 not to exceed 4% interest school bonds offered

Feb. 19—V. 150, p. 1026—was not sold. Dated Feb. 1, 1940 and due Aug. 1 as follows: \$3,000 in 1941; \$3,500 in 1942 and 1943, and \$4,000 in 1944 and 1945.

DETROIT, Mich.—SURVEY CITES \$32,000,000 REDUCTION IN NET DEBT SINCE 1934—The First of Michigan Corp. has prepared for distribution its annual report on the financial and economic position of the city, a document replete with material of interest to holders of the city's obligations. The report should prove of particular value to those who are interested in keeping abreast of debt retirement, sinking fund purchases, and the city's refunding program. Of special importance, in view of the probability of further refunding operations and periodic sinking fund purchases, is the extensive schedule of callable bonds classified by interest rates and exact maturities. The report undertakes to show the unfavorable as well as the favorable factors in the city's financial and economic status.

Some of the outstanding developments treated in the report have been summarized as follows:

Net debt reduction of approximately \$32,000,000 since completion of refunding plan of 1934.

Current tax collections for the 1939-40 fiscal year of 88.5% as of Feb. 9, or 2.7% ahead of last year, give assurance of total collections for the year in excess of 90% for the first time since 1928-29.

Retirement of \$95,000,000 higher-interest-rate callable term bonds, refunded since 1935, by sale of lower-interest-rate serial bonds, has reduced annual interest charges by \$1,251,000.

Wayne County (Detroit), according to latest U. S. Department of Commerce reports, in 1937 ranked second in value of products manufactured, first in total wages paid, and second in cost of materials consumed by manufacturing establishments, in comparison with all other counties in the United States. It was virtually the only county out of the eight leading industrial counties to report a gain over 1929 in any of these classifications.

Evidence that the 1937 level is being maintained is indicated by the fact that the industrial employment index for the Detroit area on Jan. 1, 1940, was 112.1 compared with the 1937 average of 112.3.

HARRISON TOWNSHIP (P. O. R. F. D. No. 3 Mount Clemens), Mich.—BONDS SOLD—The First National Bank of Mount Clemens purchased an issue of \$8,000 5% water main bonds. Dated Feb. 1, 1940. One bond for \$2,000, others \$1,500 each. Due Feb. 1 as follows: \$2,000 in 1942 and \$1,500 from 1943 to 1946, inclusive.

MIDDLEVILLE, Mich.—BOND ISSUE DETAILS—The \$20,000 coupon sewer bonds were sold to the Farmers State Bank of Middleville—V. 150, p. 1474—at a price of 100.141, as follows: \$5,000 2½s, due from 1941 to 1949 incl.; \$15,000 3s, due from 1950 to 1964 incl. Net interest cost of about 2.96%. Other bids were for 3½% bonds, as follows: Crouse & Co., 100.33; McDonald, Moore & Hayes, 100.25; Channer Securities Co., 100.13.

OAKLAND COUNTY (P. O. Pontiac), Mich.—BOND CALL—The Board of County Road Commissioners has called for payment on May 1, 1940, at par and accrued interest, all of the outstanding highway improvement bonds issued on behalf of the county for variously numbered road districts. The bonds included in the call should be presented for payment at the Detroit Trust Co., Detroit. The bonds called, it is noted, are those upon which the county appears as the primary obligor.

OWOSSO, Mich.—NOTE SALE—The issue of \$25,000 tax anticipation notes offered March 4—V. 150, p. 1474—was awarded to Crouse & Co. of Detroit, at 2½% interest, plus a premium of \$37.50. Dated March 1, 1940 and due \$15,000 Nov. 1, 1940 and \$10,000 May 1, 1941. The State Savings Bank of Owosso, second high bidder, named a rate of 3%.

PETERSBURG, Mich.—BOND ELECTION—At an election on Mar. 11 the voters will consider an issue of \$41,500 water system bonds.

ROCHESTER, Mich.—BOND ELECTION—At an election to be held at the close of the present month the voters will consider a proposal to issue \$50,000 water softening plant bonds.

MINNESOTA

BRAINERD, Minn.—BONDS SOLD—A \$30,000 issue of 3% semi-ann. sewage disposal plant revenue bonds is said to have been purchased by Kalman & Co. of St. Paul, for a premium of \$200, equal to 100.666, a basis of about 2.90%. Dated March 1, 1940. Denom. \$1,000 and \$500. Due \$1,500 March 1, 1941 to 1960, subject to redemption at par and accrued interest on March 1, 1950, and on any interest payment date thereafter. Prin. and int. payable at the First National Bank & Trust Co., Minneapolis.

BUHL, Minn.—BONDS DEFEATED—At an election held on Feb. 23 the voters are said to have turned down the proposed issuance of \$90,000 in hospital and paving bonds.

FARMINGTON, Minn.—WARRANT SALE—The \$2,000 coupon semi-ann. improvement warrants offered for sale on March 4—V. 150, p. 1474—were awarded to the First National Bank of Farmington, as 4¼s, paying a premium of \$45, equal to 102.25. Due \$200 on Dec. 20 in 1950.

JACKSON COUNTY (P. O. Jackson) Minn.—BOND OFFERING—It is stated by C. H. Peterson, County Auditor, that he will receive sealed and oral bids until March 20, at 10 a. m., for the purchase of \$48,000 drainage funding bonds. Dated March 1, 1940. Denom. \$1,000. Due \$12,000 March 1, 1944 to 1947. Rate of interest to be designated by purchaser. Principal and interest (M-S), payable at any suitable bank or trust company designated by the purchaser. The county will furnish the executed bonds and the approving legal opinion of Fletcher, Dorsey, Barker, Colman & Barber, of Minneapolis, without cost to the purchaser. Enclose a certified check for at least \$1,000, payable to the county.

MINNEAPOLIS, Minn.—BOND OFFERING—We are informed by George M. Link, Secretary of the Board of Estimate and Taxation, that he will offer for sale by sealed and action bids on March 19, at 10:30 a. m., the following issues of not to exceed 6% semi-annual bonds, aggregating \$2,760,000:

\$1,200,000 public relief bonds. Due \$120,000 on April 1 in 1941 to 1950, inclusive.
220,000 permanent improvement (work relief) bonds. Due \$22,000 on April 1 in 1941 to 1950, inclusive.
140,000 permanent improvement (storm drain) bonds. Due \$14,000 on April 1 in 1941 to 1950, inclusive.
500,000 permanent improvement (paving) bonds. Due \$50,000 on April 1 in 1941 to 1950.
700,000 water works bonds. Due \$35,000 on April 1 in 1941 to 1960, incl. (This issue replaces the \$100,000 issue of similar bonds which had been scheduled for sale on March 13, as noted here—V. 150, p. 1314.)

Denom. \$1,000. Dated April 1, 1940. Rate of interest to be in a multiple of ¼ or 1-10th of 1%. The bonds may be registered as to both principal and interest on application to the City Comptroller. Bids offering an amount less than par cannot be accepted. Purchasers will be required to pay accrued interest on the bonds to but not including the day of delivery; and in addition to the purchase price, purchasers of the bonds will be required to pay the Board of Estimate and Taxation \$1 per bond to apply on the expense of the board in issuing and transporting the bonds to place of delivery. Delivery will be made in Minneapolis, Chicago or New York City, at a national bank acceptable to the purchaser, any charge made by such bank for delivery service to be paid by the purchaser. The bonds will be accompanied by the opinion of Thomson, Wood & Hoffman, of New York, that the bonds are valid and binding obligations of the city. Forms on which to submit bids will be furnished on request to the above Secretary. A certified check for 2% of the amount of the obligations bid for, payable to the City Treasurer, is required.

ADDITIONAL OFFERING—It is also stated that sealed and open bids will be received on the same day, at the hour of 9:30 a. m., by Chas. C. Swanson, City Clerk, for the purchase of an issue of \$176,444.37 coupon special street improvement bonds. Interest rate is not to exceed 5%, payable A-O. Dated April 1, 1940. Denom. \$1,000 each, or fractions thereof, as nearly as practicable, as desired by the purchaser, and to be payable as nearly as practicable in consecutive equal annual instalments, in series in each of the proceedings, the first instalment of each of such series of bonds to be payable on April 1, 1941 and one instalment of each such series to be payable on April 1 of each succeeding year thereafter until fully paid, the number of such annual instalments in the proceedings to be as follows: Five annual instalments in Proceeding No. 2190; 20 annual instalments in Proceeding No. 2175; and 10 annual instalments in each of the proceedings Nos. 2148, 2153, 2154, 2155, 2157, 2159, 2161, 2162, 2164, 2165, 2167, 2168, 2169, 2172, 2173, 2179, 2180, 2181, 2184 and 2188. Rate of

interest to be in multiples of $\frac{1}{4}$ of 1%, and must be the same for all bonds for which the offer is submitted. Award will be made at the lowest coupon rate of interest bid and the highest price on such lowest rate, and no bid will be accepted for less than the par value of the bonds bid for. These bonds are authorized to be issued and sold by a resolution, passed Feb. 23, approved Feb. 23, for the purpose of realizing funds for making improvements in certain existing streets in the city. Prin. and int. payable at the fiscal agency of the city in New York City, or at the City Treasurer's office. Delivery will be made by the City Comptroller in New York City, in Chicago, or in Minneapolis, at a national bank satisfactory to the purchasers, any charge by said bank for delivery service to be paid by the purchasers. The approving opinion of Thomson, Wood & Hoffman of New York, will be furnished. A certified check for 2% of the par value of the bonds bid for, payable to G. E. Miller, Assistant City Treasurer, is required.

MISSISSIPPI

BILOXI, Miss.—BOND CALL—The following notice was sent to us recently by Dane & Weil of New Orleans:

We are advised by the City of Biloxi, Miss., that the following bonds have been called for payment at par and accrued interest on June 1, 1940: \$44,000 City of Biloxi, Miss., refunding callable $5\frac{1}{4}\%$, series H, Nos. 6 to 49, incl. (entire series) maturing 1944 to 1964, incl. \$115,000 series I, Nos. 3 to 117, incl., $5\frac{1}{4}\%$ (entire series) maturing 1940 to 1964, incl. \$112,000 series L, Nos. 4 to 115, incl., $5\frac{1}{4}\%$ (entire series) maturing 1940 to 1964, incl.

All of above series are dated June 1, 1934.

These bonds may be presented on or before the call date to The Peoples Bank or The First National Bank, of Biloxi, Miss., for payment at par and accrued interest to date of delivery.

This call is in addition to the previous call of \$197,000 series K, $5\frac{1}{4}\%$ on the same date, notice of which was previously sent to you.

The following information was also furnished by the above named company:

Schedule of Call of Refunding Issues of June 1, 1934					
Date of Call	Amount	Series	Rate	Numbers	
June 1, 1937-----	\$50,500	U	6%	31-101, 107-540	
June 1, 1937-----	81,000	N	6%	1-81	
Dec. 1, 1937-----	25,000	P	6%	25-49	
June 1, 1939-----	104,000	O	6%	1-104	
June 1, 1939-----	18,000	P	6%	7-24	
June 1, 1939-----	38,000	Q	6%	1-38	
June 1, 1939-----	63,000	R	6%	1-10, 12-64	
Dec. 1, 1939-----	80,500	E	$5\frac{1}{4}\%$	3-10, 12-164	
Dec. 1, 1939-----	66,000	F	$5\frac{1}{4}\%$	3-68	
Dec. 1, 1939-----	2,000	G	$5\frac{1}{4}\%$	3-6	
Dec. 1, 1939-----	2,000	J	$5\frac{1}{4}\%$	2-3	
Dec. 1, 1939-----	5,000	P	6%	2-6	
Dec. 1, 1939-----	74,000	S	$5\frac{1}{4}\%$	3-150	
Dec. 1, 1939-----	39,000	T	$5\frac{1}{4}\%$	2-33, 35-41	
June 1, 1940-----	197,000	K	$5\frac{1}{4}\%$	4-200	
June 1, 1940-----	44,000	H	$5\frac{1}{4}\%$	6-49	
June 1, 1940-----	115,000	I	$5\frac{1}{4}\%$	3-117	
June 1, 1940-----	112,000	L	$5\frac{1}{4}\%$	4-115	
June 1, 1940-----	396,000	D	$5\frac{1}{4}\%$	6-213, 215-240, 242-268, 270-272, 274-406	
June 1, 1940-----	53,000	M	5%	23-75	
\$1,565,000					

Uncalled as of Feb. 14, 1940				
Amount	Series	Rate	Numbers	Due
\$2,000	B	5%	4-5	1940-41
10,000	C	5%	2-11	1940-49
21,000	M	5%	2-22	1940-50
\$33,000				

CLEVELAND, Miss.—BOND SALE DETAILS—It is now reported by the City Attorney that the \$9,000 $3\frac{1}{2}\%$ semi-annual sidewalk construction bonds sold to the First National Bank of Memphis, as noted here—V. 150, p. 153—were purchased at a price of 100.777, and mature on Oct. 10 as follows: \$500 in 1940 and 1941, and \$1,000 in 1942 to 1949, giving a basis of about 3.35%. Prin. and int. (A-O) payable at the Cleveland State Bank of Cleveland.

GREENWOOD, Miss.—BOND SALE—The \$85,000 funding bonds offered for sale on March 5—V. 150, p. 1474—were awarded at public auction to the Bank of Greenwood, as $1\frac{1}{4}\%$ s, paying a premium of \$382, equal to 100.449, a basis of about 1.80%. Due in 1941 to 1949 incl.

HARRISON COUNTY (P. O. Gulfport) Miss.—BOND SALE—The \$20,000 county-wide road and bridge refunding bonds offered for sale on March 4—V. 150, p. 1162—were purchased by White, Dunbar & Co. of New Orleans, as $3\frac{1}{4}\%$ s, paying a price of 100.312, according to the Clerk of the Board of Supervisors.

MERIDIAN, Miss.—BOND ELECTION—It is stated by R. S. Tew, City Clerk and Treasurer, that an election was held on March 5 in order to vote on the issuance of \$100,000 in water extension and improvement bonds.

MISSOURI BONDS

Markets in all State, County & Town Issues

SCHERCK, RICHTER COMPANY

LANDRETH BUILDING, ST. LOUIS, MO

MISSOURI

EUREKA SCHOOL DISTRICT (P. O. Eureka), Mo.—BOND OFFERING—It is stated by Robert T. Goggie, Secretary of the Board of Education, that he will receive sealed bids until 8 p. m. on March 11, for the purchase of \$12,000 school bonds. Dated March 1, 1940. Denom. \$1,000. Due \$4,000 March 1, 1954 to 1956. Bidders are requested to designate in their bids the price they will pay for the bonds bearing interest at a rate likewise to be designated in their bids; provided, however, that all of the bonds shall bear interest at the same rate, which shall be an even multiple of $\frac{1}{4}$ of 1%. Prin. and int. (M-S) payable at a place to be designated by the bidder, subject to the approval of the Board of Education. The bonds will be sold at not less than par and accrued interest. The district will furnish the legal opinion of Charles & Trauernicht, of St. Louis, and will pay for the printing of the bonds.

JEFFERSON CITY, Mo.—BONDS VOTED—At the election held on Feb. 27 the voters are said to have approved the issuance of the \$200,000 public building bonds by a wide margin.

ST. JAMES, Mo.—BOND OFFERING—Sealed bids will be received until 7:30 p. m. on March 15 by A. G. Bullock, City Clerk, for the purchase of two issues of bonds, aggregating \$24,000, divided as follows: \$19,500 public sewer system improvement and \$4,500 water works system improvement bonds. Denom. \$500. Dated Feb. 15, 1940. Due on Feb. 15 as follows: \$2,000 in 1944 to 1955, incl. Prin. and int. (F-A 15) payable at a place to be designated by the bidder and approved by the Board of Aldermen. Bonds will be sold at not less than par and accrued interest. Bidders are requested to designate in their bids the rate of interest to be paid on said bonds; provided, however, that the interest rate thus designated shall be an even multiple of one-quarter of 1%, and all of said bonds shall bear interest at the same rate. Proposals should be addressed to the Board of Aldermen and should be filed with the City Clerk on or prior to the date and hour hereinabove named. Each bid must be accompanied by a cashier's or certified check payable to the city in the amount of \$750, to evidence the good faith of the bidder. The Board of Aldermen reserves the right to reject any or all bids and all bids must be made on the form supplied by the said Clerk. The successful bidder will furnish its legal opinion

and will pay for the printing of the bonds and the registration fee at the office of the State Auditor. Delivery of the bonds will be made not later than April 5.

ST. JOSEPH, Mo.—BOND OFFERING—It is stated by Kenneth T. Boyle, City Comptroller, that he will receive sealed bids until 8 p. m. on April 1, for the purchase of an issue of \$136,000 coupon refunding bonds. Dated May 1, 1940. Denom. \$1,000. Due May 1, as follows: \$8,000 in 1945 to 1952, and \$9,000 in 1953 to 1960. The bidder will name the rate. Each bid must be for all of the bonds. Interest may be at a single rate for the whole issue or at two rates, one for one set of maturities and another for the remaining maturities, but all rates must be in a multiple of $\frac{1}{4}$ of 1%. Prin. and int. (M-N) payable at the Guaranty Trust Co., New York. These bonds will be direct and general obligations of the city. The opinion of Chapman & Cutler of Chicago, will be furnished and the bonds will be printed, registered and delivered at the Guaranty Trust Co., New York, at the expense of the city. Forms on which to submit bids will be furnished on application to the City Comptroller. Enclose a certified check for \$2,720.

NEBRASKA

ELKHORN SCHOOL DISTRICT (P. O. Elkhorn), Neb.—BONDS SOLD—It is reported that \$8,000 2% semi-annual refunding bonds have been purchased by the Walter V. Raynor Co. of Omaha.

FREMONT, Neb.—BOND OFFERING—It is reported that A. J. Forman, City Clerk, that he will offer for sale at public auction on March 12, at 7:30 p. m., a \$45,000 issue of not to exceed $1\frac{1}{4}\%$ semi-annual refunding bonds. Denom. \$1,000. Dated May 1, 1940. Due \$9,000 on May 1 in 1941 to 1945 incl. A certified check for 1% of the total amount of the bid is required.

McCOOK SCHOOL DISTRICT (P. O. McCook), Neb.—BOND SALE—The \$25,000 refunding bonds offered for sale on March 4—V. 150, p. 1474—were awarded to Beecroft, Cole & Co. of Topeka as $1\frac{1}{4}\%$ s, paying par, according to the Secretary of the Board of Education. Due on July 1 in 1943 to 1948; optional on July 1, 1943.

NEW JERSEY

ATLANTIC CITY, N. J.—TENDERS WANTED—Frank B. Off, Director of Revenue and Finance, announces that he will receive sealed tenders until noon on April 4, at the principal office of the National Newark & Essex Banking Co., Newark, of bonds now outstanding of the following authorized issues: \$24,651,000 refunding bonds and \$2,285,000 refunding water bonds, all dated July 1, 1936 and maturing Jan. 1, 1973. Prices must not exceed par and accrued interest and \$400,000 is available for purchase of refunding bonds and \$60,000 for purchase of the water refundings. A certified check for 1% of the bonds tendered, payable to order of the city, is required. Tenders may be made on all or none basis.

CALDWELL-WEST CALDWELL COMBINED SCHOOL DISTRICT (P. O. Caldwell), N. J.—BOND OFFERING—C. H. Wensch, District Clerk, will receive sealed bids until 8 p. m. on March 19 for the purchase of \$20,000 not to exceed 3% interest coupon school bonds. Dated May 1, 1940. Denom. \$1,000. Due \$2,000 on May 1 from 1942 to 1951 incl. Bidder to name a single rate of interest, expressed in a multiple of $\frac{1}{4}$ of 1%. Principal and interest (M-N) payable at the Citizens National Bank & Trust Co., Caldwell. The bonds were authorized at an election held Nov. 21, 1939. Legal opinion of a recognized firm of bonding attorneys of New York City will be furnished to the purchaser. A certified check for 5% of the bonds, payable to order of the Board of Education, must accompany each proposal. (The above notice of the offering supersedes that previously given in V. 150, p. 1474.)

It is expected that the legal opinion will be furnished by Hawkins, Deland & Longfellow of New York City.

CAMDEN, N. J.—RELIEF ISSUE AUTHORIZED—The City Commission voted Feb. 26 to borrow \$1,000,000 on 2% notes to mature not later than Nov. 9, 1940, in anticipation of the sale of a bond issue. Proceeds will be used for relief purposes.

DELAWARE RIVER JOINT BRIDGE COMMISSION (P. O. Camden), N. J.—COLLECTION OF JUDGMENT HALTED—The United States Supreme Court on March 4 authorized Pennsylvania to file a bill of complaint against New Jersey seeking to block collection of a damage judgment against the Delaware River Joint Toll Bridge Commission. A group of New Jersey individuals obtained a decree in New Jersey court awarding them compensation for alleged injuries to their properties resulting from construction of a bridge at Easton, Pa. Pennsylvania seeks to stop collection, contending it would postpone the time when the bridge will become free to the public.

FAIR LAWN SCHOOL DISTRICT, N. J.—BOND OFFERING—Harry Barr Jr., District Clerk, will receive sealed bids until 8 p. m. on March 21, for the purchase of \$63,000 building bonds which were authorized at an election on Nov. 21, 1939—V. 149, p. 3592.

FORT LEE, N. J.—BOROUGH AND SCHOOL DISTRICT BONDS EXCHANGED—The minutes of the March 4 meeting of the Local Government Board, constituting the Municipal Finance Commission, includes a report on the status of the borough and school district bonds exchanged pursuant to the respective refunding programs. Of the \$3,309,200 of outstanding borough bonds, a total of \$51,200 had not yet been exchanged; in the case of the school debt of \$4,041,200 the bonds still to be exchanged amounted to \$100,200.

NEW JERSEY (State of)—MAY ISSUE RELIEF BONDS—It is reported that William H. Albright, State Treasurer, may shortly ask for sealed bids on \$10,500,000 unemployment relief bonds, representing the unsold portion of a \$21,000,000 issue authorized at the November, 1939, general election. First instalment was awarded Dec. 19 to a syndicate headed by Shields & Co. of New York, as $1\frac{1}{4}\%$ s, at 100.52, a basis of about 1.07%. They mature annually from 1942 to 1949, incl., and contain an optional redemption clause.—V. 149, p. 4065.

PLEASANTVILLE, N. J.—BOND SALE—The \$30,000 coupon or registered bonds offered March 4—V. 150, p. 1135—were awarded to Warren A. Tyson Co. of Philadelphia, as 5s, at a price of 100.13, a basis of about 4.96%. Sale consisted of:

\$16,000 emergency relief bonds, series of 1940. Dated Feb. 15, 1940 and due Feb. 15 as follows: \$4,000 in 1941 and \$3,000 from 1942 to 1945 incl.

14,000 emergency relief bonds. Dated Feb. 1, 1939 and due Feb. 1 as follows: \$4,000 from 1944 to 1946 incl. and \$2,000 in 1947.

The Mainland National Bank of Pleasantville, second high bidder, named par for 5s.

SOMERDALE, N. J.—PROPOSED BOND ISSUE—The borough plan^s to issue \$60,000 sanitary sewer system bonds.

Municipal Bonds - Government Bonds
Housing Authority Bonds

TILNEY & COMPANY

76 BEAVER STREET NEW YORK, N. Y.

Telephone: WHitehall 4-8898
Bell System Teletype: NY 1-3395

NEW YORK

BATH, N. Y.—BONDS VOTED—John W. Taggart, Village Clerk, reports that an issue of \$8,000 fire truck and equipment purchase bonds was approved by a decisive margin at the election on March 5. The municipal commission will take the bonds at a low rate, according to Mr. Taggart.

BINGHAMTON, N. Y.—BOND OFFERING—Arthur J. Ogden, City Comptroller, will receive sealed bids until 11 a. m. on March 15 for the purchase of \$100,000 not to exceed 5% interest coupon or registered series I general bonds of 1940. Dated Jan. 1, 1940. Denom. \$1,000. Due \$10,000 on Jan. 1 from 1941 to 1950 incl. Bidder to name a single rate of interest, expressed in a multiple of $\frac{1}{4}$ or 1-10th of 1%. Principal and interest (J-J)

payable at the City Treasurer's office. The bonds are unlimited tax obligations of the city and the approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder. A certified check for \$2,000, payable to order of the City Comptroller, must accompany each proposal.

CLINTON COUNTY (P. O. Plattsburg), N. Y.—BOND SALE—The \$274,000 coupon or registered bonds offered March 4—V. 150, p. 1315—were awarded to the First National Bank of Chicago, as 1.70s, at a price of 100.281, a basis of about 1.66%. Sale consisted of:

\$35,000 public welfare (home relief) bonds. Due Feb. 1 as follows: \$3,000 from 1941 to 1945 incl. and \$4,000 from 1946 to 1950 incl.

65,000 refunding, series of 1940 bonds. Due \$5,000 on Feb. 1 from 1946 to 1958 incl.

174,000 road and bridge bonds. Due Feb. 1 as follows: \$22,000 in 1941 and 1942; \$28,000, 1943; \$29,000, 1944; \$4,000 from 1945 to 1950 incl.; \$5,000, 1951 to 1958 incl.; \$6,000 in 1959 and \$3,000 in 1960.

All of the bonds will be dated Feb. 1, 1940. Other bids:

Bidder	Int. Rate	Rate Bid
B. J. Vaningen & Co., Inc. and E. H. Rollins & Sons, Inc.	1 3/4 %	100.31
Hemphill, Noyes & Co.	1 3/4 %	100.277
H. L. Allen & Co. and Minsch, Monell & Co., Inc.	1 3/4 %	100.088
Blair & Co., Inc. and Roosevelt & Weigold, Inc.	1.90 %	100.33
Marine Trust Co. of Buffalo; R. D. White & Co. and Goldman, Sachs & Co.	1.90 %	100.279
Bankers Trust Co. of N. Y. and Bacon, Stevenson & Co.	1.90 %	100.229
Union Securities Corp. and Estabrook & Co.	1.90 %	100.08
Harris Trust & Savings Bank and F. W. Reichard & Co.	1.90 %	100.057
Manufacturers & Traders Trust Co. and George B. Gibbons & Co.	2 %	100.309
Halsey, Stuart & Co., Inc.	2 %	100.188

COHOES, N. Y.—PLANS REFUNDING ISSUES—Common Council adopted a resolution on Feb. 28 authorizing City Comptroller Lambert Roulier to petition the State Comptroller to approve an issue of \$85,000 debt equalization refunding bonds.

DUANESBURG (P. O. Duaneburg), N. Y.—BOND SALE—Ira Haupt & Co. of New York purchased an issue of \$4,000 relief bonds as 2.40s. Due \$1,000 from 1941 to 1944, inclusive.

EAST SYRACUSE, N. Y.—BOND OFFERING—Willis E. Lansing, Village Clerk, will receive sealed bids until 10 a. m. on March 21 for the purchase of \$15,000 not to exceed 5% interest coupon or registered improvement bonds. Dated April 1, 1940. Denom. \$1,000. Due April 1 as follows: \$2,000 from 1941 to 1946, incl., and \$1,000 from 1947 to 1949, incl. Bidder to name a single rate of interest, expressed in a multiple of 1/4 or 1-10th of 1%. Principal and interest (A-O) payable at the Bank of East Syracuse, or at the Chase National Bank, N. Y. City. The bonds are unlimited tax obligations of the village and the successful bidder will be furnished with the approving legal opinion of Frank J. Greiner of East Syracuse. A certified check for \$300, payable to order of A. K. Studer, Village Treasurer, must accompany each proposal.

FALLSBURGH (P. O. South Fallsburg), N. Y.—SALE OF SOUTH FALLSBURG WATER DISTRICT ISSUE—The \$24,000 South Fallsburg Water District Extension No. 1 bonds offered March 5—V. 150, p. 1475—were awarded to the Union Securities Corp. of New York, as 2 3/4s, at a price of 100.289, a basis of about 2.72%. Dated Jan. 1, 1940 and due \$1,000 on Jan. 1 from 1941 to 1964 incl. Other bids:

Bidder	Int. Rate	Rate Bid
Manufacturers & Traders Trust Co. of Buffalo	2.90 %	100.419
Bacon, Stevenson & Co.	3.20 %	100.66
E. H. Rollins & Sons, Inc.	3.20 %	100.44
National Bank of Liberty	3 1/4 %	100.33
Roosevelt & Weigold, Inc.	3.70 %	100.33
George B. Gibbons & Co., Inc.	3.70 %	100.27

GREENVILLE FIRE DISTRICT (P. O. Scarsdale), Town of Greenville, N. Y.—BOND OFFERING—Willis H. Mason, Secretary of Board of Fire Commissioners, will receive sealed bids until 10 a. m. on March 18, for the purchase of \$55,000 not to exceed 6% interest coupon or registered fire house bonds. Dated March 15, 1940. Denom. \$1,000. Due \$5,000 on March 15 from 1941 to 1951, incl. Bidder to name a single rate of interest expressed in a multiple of 1/4 or 1-10th of 1%. Principal and interest (M-S) payable at the Scarsdale National Bank & Trust Co., Scarsdale, with New York exchange. The bonds are general obligations of the district, payable from unlimited ad valorem taxes. A certified check for \$1,100, payable to order of the district must accompany each proposal. Approving legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder.

LARCHMONT, N. Y.—NOTE SALE—The Central Hanover Bank & Trust Co. of New York purchased on March 4 an issue of \$150,000 tax anticipation notes at 0.19% interest. Dated March 13, 1940 and payable July 13, 1940.

LONG BEACH, N. Y.—FUNDING BILL APPROVED—Governor Herbert H. Lehman approved the Thompson bill (S. Int. No. 377, Print No. 381) as Chapter 92 of the Laws of 1940, to amend Chapter 635 of Laws of 1932, entitled "An Act to incorporate the City of Long Beach," in relation to the issuance of bonds to pay or fund judgments heretofore or hereafter recovered against the city.

MANORHAVEN (P. O. Port Washington), N. Y.—BONDS SOLD—Delason & Co. of New York City purchased the \$50,000 water refunding bonds for which no bids were received Jan. 30—V. 150, p. 874, naming an interest rate of 3.40% and price of 100.02, a basis of about 3.397%. Dated Dec. 1, 1939 and due Dec. 1 as follows: \$2,000 from 1940 to 1949 incl. and \$3,000 from 1950 to 1959 incl.

MECHANICVILLE, N. Y.—BOND OFFERING—John S. Moore, Commissioner of Accounts, will receive sealed bids until 2 p. m. on March 14 for the purchase of \$105,000 not to exceed 5% interest coupon or registered bonds, divided as follows:

\$90,000 public works bonds. Due July 1 as follows: \$4,000 from 1940 to 1948 incl. and \$6,000 from 1949 to 1957 incl.

15,000 home relief bonds. Due July 1 as follows: \$2,000 from 1940 to 1946 incl. and \$1,000 in 1947.

All of the bonds will be dated Jan. 1, 1940. Denom. \$1,000. Bidder to name a single rate of interest, expressed in a multiple of 1/4 or 1-10 of 1%. Principal and interest (J-J) payable at the State Bank of Albany, Mechanicville Branch, with New York exchange, or at the National City Bank, New York. The bonds are unlimited tax obligations of the city and the approving legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder. A certified check for \$2,100, payable to order of the city, must accompany each proposal.

NEW YORK CITY HOUSING AUTHORITY, N. Y.—BOND OFFERING—The above authority will receive sealed bids at its offices at 122 East 42d St., N. Y. City, until noon on March 14 for the purchase of \$1,350,000 Vladeck City Houses bonds guaranteed by the City of New York. Rate or rates of interest to be named by the bidder in a multiple of 1/4 of 1%. Not more than four different rates may be stated and all bonds of the same maturity must bear the same rate. Award will be made on the basis of the bid figuring the lowest net interest cost to the Housing Authority, computed as stated in the conditions of bidding. The bonds will mature Feb. 1 as follows:

Maturity	Amount	Maturity	Amount	Maturity	Amount
1941	\$18,000	1955	\$27,000	1968	\$39,000
1942	18,000	1956	27,000	1969	41,000
1943	19,000	1957	29,000	1970	42,000
1944	20,000	1958	30,000	1971	44,000
1945	20,000	1959	30,000	1972	45,000
1946	21,000	1960	31,000	1973	45,000
1947	21,000	1961	32,000	1974	48,000
1948	22,000	1962	34,000	1975	49,000
1949	23,000	1963	34,000	1976	50,000
1950	23,000	1964	35,000	1977	52,000
1951	24,000	1965	37,000	1978	54,000
1952	25,000	1966	38,000	1979	55,000
1953	26,000	1967	39,000	1980	57,000
1954	26,000				

Interest will be payable on Feb. 1 and Aug. 1 of each year. Both principal and interest will be payable in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts. The bonds will be subject to redemption prior to

maturity on any interest payment date on and after Feb. 1, 1945, but not prior thereto, as a whole at the option of the Authority or in part, in the inverse order of their maturities, either at the option of the Authority or by operation of the retirement fund provided for in the indenture securing the bonds at a price equal to the principal amount of each bond or portion thereof to be redeemed, together with a redemption premium equal to the following percentages of said principal amount: 4% if redeemed on or after Feb. 1, 1945 and prior to Feb. 1, 1950; 3 1/2% if redeemed on or after that date and prior to Feb. 1, 1955; 3% if redeemed on or after that date and prior to Feb. 1, 1960; 2 1/2% if redeemed on or after that date and prior to Feb. 1, 1964; 2% if redeemed on or after that date and prior to Feb. 1, 1968; 1 1/2% if redeemed on or after that date and prior to Feb. 1, 1972; 1% if redeemed on or after that date and prior to Feb. 1, 1976; and 1/2% if redeemed on or after that date.

Coupon bonds will be issued in the denomination of \$1,000, registerable as to principal only, or as fully registered bonds without coupons in the denominations of \$1,000, \$10,000 and \$50,000. Upon payment of the charges provided in the indenture, coupon bonds will be exchangeable for registered bonds of like maturity of authorized denominations and registered bonds will be exchangeable for coupon bonds or other registered bonds of other authorized denominations of like maturity. The City of New York will unconditionally guarantee punctual payment of the principal of and interest on the bonds, and will pledge the faith and credit of the city for the performance of the guaranty. The city will have power and be obligated, if necessary, to levy ad valorem taxes without limitation of rate or amount in order to pay the bonds in case of default by the Authority in the payment thereof. In the opinion of counsel the exemption from Federal income tax of the interest on the bonds is not free from doubt. A ruling has, however, been obtained from the Commissioner of Internal Revenue that such interest will be exempt. In the opinion of counsel, interest on the bonds, under existing law, is exempt from New York State income taxes. Foregoing data are for information only and do not constitute a full description of the bonds or of the guaranty of the city or a complete statement of the conditions for bidding and terms of sale and will not constitute a part of the contract of purchase. All offers to purchase the bonds must be on an official form of proposal for bonds. The conditions for bidding and the form of proposal for bonds may be obtained on application at the office of the Authority. Attached to these papers are (a) the form of letter of the Authority to the purchasers, appropriate for use in a circular offering the bonds for sale, which will be furnished to the purchasers on the acceptance of their proposal; and (b) the form of opinion of Hawkins, Delafield & Longfellow, bond counsel, N. Y. City, which will be furnished to the purchasers on the delivery of the bonds. The bonds will not be sold for less than par and accrued interest.

ADDITIONAL INFORMATION RELATING TO OFFERING—The above offering represents the first public financing to be undertaken by the New York City Housing Authority, of which Gerard Swope is Chairman, and constitutes the initial step in publicly financing a program embracing other low-rent housing projects and the clearance, replanning, reconstruction and rehabilitation of substandard and unsanitary areas in the City of New York. To the prospective underwriter of the issue or his investor clients the most important single feature of these bonds is the unconditional guaranty of the principal and interest thereof by the City of New York, which will be endorsed on each bond and which, in the opinion of Hawkins, Delafield & Longfellow, bond counsel, will pledge the faith and credit of the city which has power and is obligated, if necessary, to levy ad valorem taxes upon all the taxable property within the city, without limitation of rate or amount, to meet the obligation of the guaranty. The Authority itself has no power of taxation. This current financing of "Vladeck City Houses" guaranteed bonds is entirely a New York City and New York City Housing Authority matter and is not tied up in any way with the United States Housing Authority or the State of New York as may be the case in later undertakings of the Authority. In addition to the city's guaranty of the bonds, there is also pledged annual subsidies to be paid by the city to the Authority in amounts equal to the amount of principal of and interest on the bonds due within each year. The revenues from the project (rents, &c.) are also pledged, subject to the right of the Authority to apply the same to operating expenses, and the Authority in presenting the current offering for bids states that the bondholders must rely for payment of the bonds on the guaranty of the city and on the city's obligation to pay the subsidies and not on the revenues.

OLEAN, N. Y.—BOND ELECTION—At an election to be held Mar. 14 the voters will be asked to authorize an issue of \$14,850 fire truck bonds.

OSWEGO, N. Y.—BOND OFFERING—Thomas J. Hunter, City Chamberlain, will receive sealed bids until 11 a. m. on March 14 for the purchase of \$195,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

\$110,000 home relief bonds. Due \$11,000 on March 1 from 1941 to 1950 inclusive.

85,000 public works projects bonds. Due March 1 as follows: \$8,000 from 1941 to 1945 incl. and \$9,000 from 1946 to 1950 inclusive.

All of the bonds will be dated March 1, 1940. Denom. \$1,000. Rate of interest to be expressed in a multiple of 1/4 or 1-10 of 1%. Different rates may be made on the respective issues, but all of the bonds of each issue must bear the same rate. Principal and interest (M-S) payable at the First & Second National Bank & Trust Co., Oswego. The bonds are unlimited tax obligations of the city and the approving legal opinion of Caldwell & Raymond of New York City will be furnished the successful bidder. A certified check for 2% of the bonds bid for, payable to order of the City Chamberlain, must accompany each proposal.

PLEASANTVILLE, N. Y.—BONDS AUTHORIZED—An issue of \$45,000 well construction bonds was authorized by the Board of Trustees on Feb. 26.

RIPLEY CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Ripley), N. Y.—BONDS VOTED—At an election held Feb. 19—V. 150, p. 1028—the voters authorized an issue of \$175,000 high school addition bonds.

ROCHESTER, N. Y.—BOND OFFERING—L. B. Cartwright, City Comptroller, will receive sealed bids until 11 a. m. on March 12 for the purchase of \$1,795,000 not to exceed 4% interest coupon bonds, registerable as to both principal and interest but not as to principal only, and divided as follows:

\$800,000 public welfare bonds. Due \$80,000 on March 15 from 1941 to 1950, inclusive.

900,000 public works bonds. Due \$90,000 on March 15 from 1941 to 1950, inclusive.

95,000 pavement reconstruction bonds. Due March 15 as follows: \$10,000 from 1941 to 1948, incl., and \$15,000 in 1949.

All of the bonds will be dated March 15, 1940. Bidder to name one rate of interest, expressed in a multiple of 1/4 or 1-10th of 1%. Denom. \$1,000. Prin. and Int. (M-S 15) payable at paying agent of City of Rochester in N. Y. City. A certified check for 2% of the bonds bid for, payable to order of the City Comptroller, is required. The bonds are unlimited tax obligations of the city and the approving legal opinion of Reed, Hoyt, Washburn & Clay of New York City will be furnished the successful bidder.

YONKERS, N. Y.—BOND SALE—The \$2,500,000 coupon or registered bonds offered March 7—V. 150, p. 1475—were awarded to a syndicate composed of Lehman Bros., Blair & Co., Inc., Estabrook & Co., Eastman, Dillon & Co., all of New York; Manufacturers & Traders Trust Co., Buffalo; Kean, Taylor & Co. and Equitable Securities Corp., both of New York; Schoellkopf, Hutton & Pomeroy, Inc. of Buffalo; Otis & Co., Inc., C. F. Childs & Co. and Campbell, Phelps & Co., Inc., all of New York, as 3s and 3 1/4s, at a price of 100.02, a net interest cost of about 3.037%. Bonds were sold as follows:

\$625,000 3 1/4% general bonds of 1940, series 1. Due March 1 as follows: \$85,000 from 1941 to 1945, incl.; \$30,000, 1946 to 1950, incl., and \$10,000 from 1951 to 1955, inclusive.

465,000 3% general bonds of 1940, series 2. Due March 1 as follows: \$35,000 in 1941 and 1942; \$45,000 in 1943 and \$50,000 from 1944 to 1950, inclusive.

300,000 3% water bonds of 1940. Due \$15,000 on March 1 from 1941 to 1960, inclusive.

117,000 3 1/4% local improvement bonds of 1940. Due March 1 as follows: \$27,000 in 1941 and \$30,000 from 1942 to 1944, inclusive.

900,000 3% debt equalization bonds of 1939. Purpose of issue is to refund bonds maturing in 1940. Due March 1 as follows: \$5,000 from 1941 to 1945, incl.; \$35,000 in 1946 and \$60,000 from 1947 to 1960, inclusive.

90,000 3% school bonds of 1940. Due March 1 as follows: \$6,000 in 1941, \$7,000 in 1942 and \$5,000 from 1943 to 1958, inclusive.

BONDS PUBLICLY OFFERED—The bonds, all dated March 1, 1940, were re-offered for public investment at prices to yield from 0.75% to 3.05%, according to interest rate and maturity. Halsey, Stuart & Co., E. H. Rollins & Sons, Inc., Stone & Webster and Blodgett, Inc. and associates submitted second high bid of 100.048 for 3.10s, a net cost of about 3.09%. Third and final offer of 100.11 for 3.20s, or a net cost of 3.188%, came from an account which included Blyth & Co., Inc., Harriman Ripley & Co., Inc., and Kidder, Peabody & Co.

YONKERS, N. Y.—PROVIDES FOR MATURING NOTES—W. A. Schubert, City Comptroller, reports that provision has been made for payment of \$118,000 local improvement notes maturing March 12 and \$1,000,000 of 1939 tax notes due March 14.

NORTH CAROLINA

FAYETTEVILLE, N. C.—BONDS VOTED—By a vote of almost three-to-one, the voters in a special election on Feb. 27 approved issuance of \$150,000 worth of bonds for construction of a new city hall.

The vote was 861 for, 331 against, a majority of 530 for the issue.

FORSYTH COUNTY (P. O. Winston-Salem), N. C.—BOND SALE—The \$50,000 coupon or registered road refunding bonds offered for sale on March 5—V. 150, p. 1476—were awarded to the Milwaukee Co. of Milwaukee, paying a premium of \$33, equal to 100.066, a net interest cost of about 2.09%, on the bonds divided as follows: \$25,000 as 2½s, due \$5,000 on March 1 in 1945 to 1949; the remaining \$25,000 as 2s, due \$5,000 on March 1 in 1950 to 1954.

GREENSBORO, N. C.—NOTE OFFERING—Sealed bids will be received until 11 a. m. on March 19, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of \$75,000 bond anticipation coupon notes. Denom. \$25,000. Dated April 1, 1940. Due \$25,000 on Nov. 1, 1940 and on Sept. 1 in 1941 and 1942. The notes are being issued in anticipation of the receipt of proceeds from the sale of water bonds. Legality to be approved by Masulich & Mitchell of New York. A certified check for \$375 is required with bid.

WADESBORO, N. C.—BOND OFFERING—Sealed bids will be received until 11 a. m. (EST), on March 12, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of \$11,000 refunding bonds. Dated March 15, 1940. Due on March 15 as follows: \$5,000, 1947, \$3,000 1948 and 1949, without option of prior payment. There will be no auction. Denom. \$1,000; coupon bonds registerable as to principal only; prin. and int. (M-S 15) payable in lawful money in New York City; general obligations; unlimited tax; delivery at place of purchaser's choice.

Bidders are requested to name the interest rate or rates, not exceeding 6% per annum in multiples of ¼ of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the town, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained.

Bids must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for \$220. The right to reject all bids is reserved. The approving opinion of Reed, Hoyt, Washburn & Clay, New York City, will be furnished the purchaser.

OHIO

AKRON CITY SCHOOL DISTRICT, Ohio—BOND ISSUE DETAILS—VanLahr, Doll & Isphording and the Weil, Roth & Irving Co., both of Cincinnati, were associated with the Provident Savings Bank & Trust Co., of Cincinnati, in the recent purchase of \$300,000 building and improvement bonds as 2½s, at 100.251, a basis of about 2.73%.

BERLIN RURAL SCHOOL DISTRICT (P. O. Berlin Center), Ohio—BOND OFFERING—George B. Shrader, Clerk of Board of Education, will receive sealed bids until noon on March 16 for the purchase of \$32,000 not to exceed 4% interest construction bonds. Dated March 1, 1940. Denom. \$500. Due as follows: \$1,000, March 1 and Sept. 1 from 1941 to 1946 incl.; \$1,500 March 1 and Sept. 1 from 1947 to 1954 incl. Rate of interest to be expressed in a multiple of ¼ of 1%. Interest M-S. A certified check for \$320, payable to order of the Board of Education, must accompany each proposal.

CAMPBELL, Ohio—BOND OFFERING—John B. Ross, City Auditor, will receive sealed bids until noon on March 29 for the purchase of \$32,813 4% coupon bonds, divided as follows:

\$30,000 public park bonds. Dated Jan. 15, 1940. Denom. \$1,000. Due \$3,000 on Oct. 1 from 1942 to 1951, incl. Issue to pay city's portion of cost of park improvement. They are voted bonds and are outside the 10-mill limitation. A certified check for \$700, payable to order of the city, must accompany each proposal.

2,813 street improvement bonds. Dated Jan. 2, 1940. One bond for \$573, others \$560 each. Due Oct. 1 as follows: \$573 in 1942 and \$560 from 1943 to 1946, incl. These bonds are part of a voted issue of \$65,000 and are inside the 10-mill limitation. A certified check for \$75, payable to order of the city, must accompany each proposal.

Bidder may name a different rate of interest provided that fractional rates are expressed in a multiple of ¼ of 1%. Interest A-O.

CLEVELAND HEIGHTS (P. O. Warrensville), Ohio—BONDS AUTHORIZED—City Council authorized an issue of \$50,000 3% park bonds. Dated April 1, 1940. Denom. \$1,000. Due \$10,000 on Oct. 1 from 1941 to 1945, incl. Principal and interest (A-O) payable at office of the Director of Finance.

COLUMBIANA COUNTY (P. O. Lisbon), Ohio—PROPOSED BOND ISSUE—C. A. McLaughlin, Clerk of Board of County Commissioners, reports that an issue of \$70,000 relief bonds may be issued against delinquent tax collections.

GARFIELD HEIGHTS (P. O. 5551 Turney Road Cleveland), Ohio—TENDERS WANTED—Thomas Mulcahy, City Auditor, will receive sealed tenders until noon on March 20 of refunding bonds, dated Jan. 1, 1939. Series and bond numbers shall be stated and no interest shall accrue after March 20. Bonds will be purchased at the lowest prices to the extent of about \$50,000.

CHAMPAIGN COUNTY (P. O. Urbana), Ohio—BOND SALE—The \$7,800 delinquent tax bonds offered March 1—V. 150, p. 1164—were awarded to the Champaign National Bank of Urbana, as 3s, at par plus a premium of \$50, equal to 100.64, a basis of about 2.35%. Dated March 1, 1940 and due \$1,950 on June 1 and Dec. 1 in 1940 and 1941. Other bids:

Bidder	Int. Rate	Premium
Seasongood & Mayer	1½%	\$1.85
BancOhio Securities Co.	2%	10.00
J. A. White & Co.	2%	8.87
Provident Savings Bank & Trust Co.	2%	8.58
Citizens National Bank of Urbana	4%	152.89

DAYTON, Ohio—BOND SALE—The \$300,000 delinquent tax poor relief coupon bonds offered March 1—V. 150, p. 1164—were awarded to Stern Bros. & Co. of Kansas City and Ellis & Co. of Cincinnati, jointly, as 1½s, at a price of 100.68, a basis of about 1.04%. Dated March 1, 1940 and due Oct. 1 as follows: \$80,000, 1941; \$70,000, 1942; \$50,000 in 1943; \$40,000 in 1944 and \$30,000 in 1945 and 1946. Next highest bidders were:

Bidder	Int. Rate	Rate Bid
Ryan, Sutherland & Co.	1½%	100.41
BancOhio Securities Co.	1½%	100.34
Van Lahr, Doll & Isphording	1½%	100.42

DENNISON EXEMPTED VILLAGE SCHOOL DISTRICT, Ohio—BOND SALE—The \$50,000 recreation facility bonds offered March 6—V. 150, p. 1316—were awarded to Ellis & Co. of Cincinnati as 2½s, at a price of 100.513, a basis of about 2.43%. Dated April 1, 1940 and due \$1,000 on April 1 and Oct. 1 from 1941 to 1955, incl. Bonds unpaid after 10 years from date of issue will be callable at par and accrued interest on any interest date on four months' notice. Second high bid of 100.082 for 2½s was made by Weil, Roth & Irving Co. of Cincinnati.

FELICITY, Ohio—BOND SALE—The \$6,000 fire prevention bonds offered March 2—V. 150, p. 1164—were awarded to Browning Van Duyn, Tischler & Co. of Cincinnati. Dated Jan. 1, 1940 and due Sept. 1 as follows: \$500 from 1941 to 1948, incl., and \$1,000 in 1949 and 1950.

KENTON, Ohio—BOND SALE—The \$7,425.63 poor relief deficiency bonds offered March 1—V. 150, p. 1164—were awarded as 1½s to Browning Van Duyn, Tischler & Co. of Cincinnati. Dated Feb. 1, 1940 and due semi-annually on Feb. 1 and Aug. 1 from 1941 to 1951 incl.

KNOX COUNTY (P. O. Mount Vernon), Ohio—BOND ISSUE DETAILS—The \$10,000 poor relief bonds purchased by the Sinking Fund Trustees—V. 150, p. 1164—bear 4% interest, are dated Dec., 1939 and mature Dec., 1940. Denom. \$2,000.

LORAIN, Ohio—BOND OFFERING—Frank Ayres, City Auditor, will receive sealed bids until noon on April 1 for the purchase of \$14,000 3% fire pumper bonds. Dated March 1, 1940. Denom. \$2,000. Due \$2,000 on Oct. 15 from 1941 to 1947, incl. Bidder may name a different rate of interest provided that fractional rates are expressed in a multiple of ¼ of 1%. Interest A-O. Principal and interest payable at office of the Sinking Fund Trustees. Bonds to be delivered to the purchaser in the city. A complete transcript of proceedings had relative to the above bonds to be approved by Squire, Sanders & Dempsey of Cleveland, will be furnished the successful bidder. A certified check for 2% of the bid must accompany each proposal.

ORRVILLE, Ohio—BONDS AUTHORIZED—The Village Council passed an ordinance providing for an issue of \$15,000 3% library bonds. Dated March 1, 1940. Denom. \$750. Due on Oct. 1 as follows: \$750 from 1941 to 1950, incl., and \$1,500 from 1951 to 1955, incl. Prin. and int. (A-O) payable at the National Bank of Orrville.

ST. MARYS, Ohio—BOND SALE—The \$230,000 coupon municipal light and power plant system extension first mortgage revenue bonds offered March 7—V. 150, p. 1317—were awarded to Otis & Co. and Merrill, Turben & Co., both of Cleveland, jointly, as 2s, at a price of 101.277, a basis of about 1.85%. Dated March 1, 1940 and due Sept. 1 as follows: \$15,000 from 1941 to 1950, incl., and \$16,000 from 1951 to 1955, incl. Second high bid of 100.072 for 2s was made by Braun, Bosworth & Co., McDonald-Coolidge & Co. and Hawley, Huller & Co.

SANDUSKY, Ohio—BOND SALE—The \$4,300 golf course equipment bonds offered March 4—V. 150, p. 1165—were awarded to the Third National Bank of Sandusky, as 3s, at a price of 104.53, a basis of about 1.41%. Dated March 1, 1940 and due Sept. 1 as follows: \$1,000 from 1941 to 1943 incl. and \$1,300 in 1944. Other bids:

Bidder	Int. Rate	Rate Bid
J. A. White & Co.	1½%	100.16
Seasongood & Mayer	1½%	100.043
Ryan, Sutherland & Co.	2½%	100.43
Provident Savings Bank & Trust Co.	2½%	100.07

SILVER LAKE (P. O. R. D. No. 2, Cuyahoga Falls), Ohio—BOND OFFERING—J. R. Somers, Village Clerk, will receive sealed bids until noon on March 18 for the purchase of \$110,000 3% refunding bonds. Dated April 1, 1940. Denom. \$1,000. Due \$22,000 on March 1 from 1949 to 1953 incl. Bidder may name a different rate of interest provided that fractional rates are expressed in a multiple of ¼ of 1%. A certified check for 2% of the bonds bid for, payable to order of the Village Treasurer, must accompany each proposal.

STARK COUNTY (P. O. Canton), Ohio—NOTE SALE—Ryan, Sutherland & Co. of Toledo purchased an issue of \$78,000 one-year notes as 1½s at par plus a premium of \$78.

TOLEDO, Ohio—RELIEF ISSUE AUTHORIZED—State Board of Tax Appeals has authorized city to issue delinquent tax bonds in amount of \$235,000 to finance its share of poor relief program for the current year.

TOLEDO CITY SCHOOL DISTRICT, Ohio—BOND SALE—The \$600,000 coupon delinquent tax bonds offered March 4—V. 150, p. 1165—were awarded to a group composed of Ryan, Sutherland & Co.; Stranahan, Harris & Co., Inc.; Braun, Bosworth & Co., all of Toledo, and Field, Richards & Shepard of Cleveland, as 2s, at par plus a premium of \$3,942, equal to 100.65, a basis of about 1.88%. Dated March 15, 1940 and due \$75,000 on Oct. 1 from 1942 to 1949 incl. Other bids:

Bidder	Int. Rate	Rate Bid
Otis & Co.; BancOhio Securities Co., and Fullerton & Co.	2%	100.43
State Teachers Retirement System	2½%	100.89
First Cleveland Corp., and Fox, Einhorn & Co.	2½%	100.80
Merrill, Turben & Co.; Hayden, Miller & Co., and First of Michigan Corp.	2½%	100.53
Assel, Goetz & Moerlein; Fahey, Clark & Co.; McDonald-Coolidge & Co.; Hawley, Huller & Co., and Johnson, Kase & Co.	2½%	100.32
Siler, Carpenter & Roose; Provident Savings Bank & Trust Co.; Van Lahr, Doll & Isphording, and Weil, Roth & Irving Co.	2½%	100.21

TRUMBULL COUNTY (P. O. Warren), Ohio—BOND SALE—The \$140,000 refunding bonds offered March 7—V. 150, p. 1317—were awarded to the Provident Savings Bank & Trust Co. of Cincinnati as 1½s, at a price of 100.14, a basis of about 1.47%. Dated March 1, 1940 and due \$7,000 on April 1 and Oct. 1 from 1941 to 1950, incl. Second high bid of 100.044 for 1½s was made by the BancOhio Securities Co. of Columbus.

WARREN, Ohio—BOND SALE—The \$125,000 coupon general improvement refunding bonds offered March 7—V. 150, p. 1317—were awarded to the BancOhio Securities Co. of Columbus as 1½s at a price of 101.212, a basis of about 1.56%. Dated March 1, 1940 and due Oct. 1 as follows: \$13,000 from 1942 to 1946, incl., and \$12,000 from 1947 to 1951, incl. Second high bid of 100.801 for 1½s was made by Fangboner, Ginther & Co. of Cleveland.

OKLAHOMA

HOBART SCHOOL DISTRICT (P. O. Hobart), Okla.—BOND SALE—The \$60,000 issue of building repair bonds offered for sale on March 4—V. 150, p. 1477—was awarded to the County Treasurer on an interest cost basis of 1.75%, reports the Clerk of the Board of Education. Due in 15 years.

OKLAHOMA CITY, Okla.—BOND AWARD DEFERRED—Bids were received from two syndicates at the scheduled opening of bids on March 5, for the purchase of the total \$6,911,000 of water-works bonds, but City Clerk Earle M. Simon late in the day advised that on account of litigation filed late on March 4 it was likely that the City Council would readvertise the issue for sale at a later date. A decision, however, was expected to be made in 48 hours.

A banking group headed by Halsey, Stuart & Co., Inc., submitted the high bid, offering 100 for \$6,711,000 as 2½s and \$200,000 as 2¼s. The bonds, dated March 15, were to have matured serially on March 15, 1943 to 1960. A group headed by the Harris Trust & Savings Bank submitted the only other tender.

HEARING ON BOND ISSUE ASKED—In connection with the above report we give herewith the text of an item carried in the "Wall Street Journal" of March 7, under an Oklahoma City caption: In answer to an injunction suit filed in Oklahoma County District Court to prevent the sale of \$6,911,000 municipal water bonds voted recently by taxpayer citizens, the Municipal Counselor has asked Judge Lucius Babcock to set March 18 for a hearing. Only two bids for the bonds were filed on Tuesday's City Council meeting. City officials indicated new bids will be asked for after pending litigation is settled. Lowest bid rate was 2.48742%.

BIDS REJECTED—We quote in part as follows from a special dispatch out of Oklahoma City to the New York "Herald Tribune" of March 8:

With only two bids received on the proposed sale of a \$6,911,000 water works bond issue after a suit was filed to invalidate the bond election, the Oklahoma City Council today unanimously rejected the two bids.

Councilmen followed the recommendation of W. A. Quinn, City Manager, and F. G. Baker, City Auditor, to reject the bids as "too high." New bids are expected to be asked after validity of the election is established in the District Court.

The suit was filed on the eve of the receipt of bids. Mr. Quinn branded it a "malicious attempt to tie up the bond issue in litigation by political opponents of the administration who unsuccessfully fought the bonds." City officials reported more than 60 investment houses withdrew from the bidding in the face of litigation. The city had refused to guarantee a delivery date for the bonds.

SKIATOOK, Okla.—BOND OFFERING—It is reported that sealed bids will be received until 7.30 p.m. on March 12, by Noble G. Goins, Town Clerk, for the purchase of \$10,000 building bonds. Due \$1,000 in 1943 to 1952 incl.

OREGON

NYSSA, Ore.—BOND SALE—The \$7,364.79 semi-annual funding bonds offered for sale on March 4—V. 150, p. 1477—were purchased by the First National Bank of Portland, according to the City Recorder. No other bid was received. Dated April 1, 1940. Due on April 1 in 1941 to 1948, incl., optional after 1941.

PENNSYLVANIA

BOGGS TOWNSHIP SCHOOL DISTRICT (P. O. West Decatur), Pa.—BOND SALE—The \$10,000 coupon school bonds offered March 4—V. 150, p. 1477—were awarded to Phillips, Schmertz & Co. of Pittsburgh as 3½s, at a price of 100.80, a basis of about 3.33%. Sale consisted of: \$7,000 series A bonds. Due \$1,000 on April 1 from 1943 to 1949, incl. 3,000 series B bonds. Due \$1,000 on April 1 from 1950 to 1952, incl. All of the bonds will be dated April 1, 1940. Other bids: William T. Mease of West Decatur, par for 4s; County National Bank of Clearfield, par for 4½s.

CAMBRIA COUNTY (P. O. Ebensburg), Pa.—NOTE OFFERING—The County Comptroller will receive sealed bids until 11 a. m. on March 8, for the purchase of \$350,000 tax anticipation notes, dated March 12, 1940 and payable Sept. 12, 1940.

EAST PROSPECT, Pa.—BOND ELECTION—An election will be held April 23 on the question of issuing \$10,000 waterworks construction bonds.

HOMESTEAD SCHOOL DISTRICT, Pa.—BOND SALE—The issue of \$120,000 refunding bonds offered March 5—V. 150, p. 1477—was awarded to Singer, Deane & Scribner of Pittsburgh. Dated April 1, 1940, and due \$12,000 on April 1 from 1941 to 1950, incl.

E. H. Rollins & Sons, Inc., of Philadelphia, participated in the purchase of the issue, the successful bid being par plus \$1.341 premium for 2s, equal to 101.117, a basis of about 1.79%. Other bids:

Bidder—	Int. Rate	Premium
Glover & MacGregor, Inc., and S. K. Cunningham & Co.	2%	\$522.00
Phillips, Schmertz & Co., Hemphill, Noyes & Co. and Norman Ward & Co.	2%	1,066.80
Blair & Co., Inc., Stroud & Co. and Johnson & McLean, Inc.	2%	667.80
Halsey, Stuart & Co., Inc.	2½%	464.40
Moore, Leonard & Lynch and Dougherty, Corkran & Co.	2½%	129.96

HOPEWELL TOWNSHIP (P. O. Aliquippa), Pa.—BOND SALE—The issue of \$12,000 coupon improvement bonds offered Feb. 29—V. 150, p. 1165—was awarded to Singer, Deane & Scribner of Pittsburgh, as 2½s, at a price of 100.0116, a basis of about 2.495%. Dated Feb. 1, 1940 and due \$1,000 on Aug. 1 from 1948 to 1959, incl. Other bids:

Bidder—	Int. Rate	Rate Bid
Phillips, Schmertz & Co.	2½%	101.47
Philip J. Davidson	2½%	100.512
Moore, Leonard & Lynch	2½%	100.233
Glover & MacGregor	3%	101.40
Burr & Co., Inc.	3%	100.877
Johnson & McLean	3½%	101.12

LACKAWANNA COUNTY (P. O. Scranton), Pa.—NOTE OFFERING—Philip V. Mattes, County Solicitor, states that the County Commissioners will receive sealed bids until March 19, for the purchase of \$350,000 tax anticipation notes, dated March 22, 1940 and payable Dec. 31, 1940.

LUZERNE COUNTY (P. O. Wilkes Barre), Pa.—BOND SALE—The \$500,000 coupon funding bonds offered March 8—V. 150, p. 1317—were awarded to a group composed of E. H. Rollins & Sons, Inc., New York, Schmidt, Poole & Co. of Pittsburgh, and Stroud & Co. of Philadelphia, as 1½s, at a price of 100.196, a basis of about 1.20%. Dated March 1, 1940 and due March 1 as follows: \$50,000 in 1942 and \$150,000 from 1943 to 1945 inclusive.

OXFORD, Pa.—BOND ELECTION—At an election to be held on April 23 the voters will be asked to authorize an issue of \$145,000 sewage disposal system bonds.

PHILADELPHIA, Pa.—FDIC ASKS BIDS ON GAS CERTIFICATES—The Division of Liquidation, Federal Deposit Insurance Corporation, announces that it will receive sealed bids until 2 p.m. on March 15 at the office of Edward C. Test, Supervisor Liquidator, Room 615, National Press Bldg., Washington, D. C., for the purchase at not less than par of all but no part of \$489,000 3½% gas revenue trust certificates, maturing May 1 from 1940 to 1957 incl. The certificates, reports say, represent the amount subscribed to an original city issue of \$41,000,000 by the Integrity Trust Co., Philadelphia, which, it was further stated, voluntarily closed on Jan. 15 last and has been in liquidation since, a procedure in which the FDIC has been prominently active. In connection with the offering, it is of interest to note that the unmatured portion of that part of the certificates originally acquired by the Reconstruction Finance Corporation, amounting to \$20,050,000, were purchased from the corporation last January by Smith, Barney & Co. and Harriman Ripley & Co., Inc., both of New York.—V. 150, p. 725.

PHILADELPHIA, Pa.—VOTE ON WATER BOND ISSUE—The proposal to issue \$20,000,000 reduced from \$22,000,000, bonds to pay for improvements to the municipal water plant will be considered by the voters at an election to be held on April 23. Issue would consist of 25-year serial bonds to bear interest at not more than 4%.

PITTSBURGH, Pa.—BOND SALE—The \$375,000 automotive vehicular equipment bonds offered March 5—V. 150, p. 1317—were awarded to Schmidt, Poole & Co. and E. Lower Stokes & Co., both of Philadelphia, jointly, as 1s, at a price of 100.472, a basis of about 0.84%. Dated March 1, 1940 and due March 1 as follows: \$75,000 from 1941 to 1945, incl. Among other bids were:

Bidder—	Int. Rate	Rate Bid
Halsey, Stuart & Co., Inc.	1%	100.155
National City Bank of New York	1%	100.11
W. H. Newbold's Son & Co.	1%	100.07

ROBESON TOWNSHIP, Pa.—BOND SALE—The \$13,000 funding and improvement bonds offered March 4—V. 150, p. 1165—were awarded to Burr & Co., Inc. of Philadelphia, as 1½s, at par plus a premium of \$53.43, equal to 100.411, a basis of about 1.69%. Dated March 1, 1940, and due \$1,000 on March 1 from 1941 to 1953, incl. Other bids:

Bidder—	Int. Rate	Premium
E. H. Rollins & Sons, Inc.	2%	\$13.00
M. M. Freeman & Co.	2½%	167.70
Edward Lower Stokes & Co.	2½%	99.97
Eastman, Dillon & Co.	2½%	73.84
Singer, Deane & Scribner	2½%	76.00
National Bank of Topton	2½%	66.00
Barclay, Moore & Co.	2½%	27.17
Berkis County Trust Co.	3%	6.45

UPPER MORELAND TOWNSHIP SCHOOL DISTRICT (P. O. Willow Grove), Pa.—BOND SALE—The issue of \$50,000 school bonds offered March 4—V. 150, p. 1477—was awarded to Edward Lower Stokes & Co. of Philadelphia, as 2s, at a price of 101.628, a basis of about 1.86%. Dated March 1, 1940, and due \$2,000 on March 1 from 1941 to 1965, incl.

RHODE ISLAND

PROVIDENCE, R. I.—PROPOSED BOND ISSUE—The city is seeking passage of bills by the State Legislature authorizing the issuance of \$750,000 school repair and \$450,000 street improvement bonds.

SOUTH CAROLINA

MOUNT PLEASANT, S. C.—BONDS SOLD TO RFC—It is stated by the Town Treasurer that \$17,500 4% general obligation, sewer system construction bonds approved by the voters at an election held on March 1, have been purchased at par by the Reconstruction Finance Corporation.

SENECA SCHOOL DISTRICT NO. 63 (P. O. Walhalla), S. C.—BOND SALE—The \$50,000 school bonds offered for sale on March 1—V. 150, p. 1478—were awarded to C. W. Haynes & Co. of Columbia, paying a premium of \$18.55, equal to 100.037, a net interest cost of about 2.65%, on the bonds divided as follows: \$30,000 as 2½s, due \$3,000 on Feb. 1 in 1941 to 1950; the remaining \$20,000 as 2¾s, due \$4,000 on Feb. 1 in 1951 to 1955, inclusive.

W. C. Hutchinson, Superintendent of Education, concluded his report on the sale as follows: "There were a large number of bidders besides the above, but I believe the next lowest bid was a joint one by McAlister, Smith & Pate of Greenville, S. C., and Frost, Read & Co. of Charleston, S. C."

SOUTH CAROLINA, State of—NOTE SALE—The \$2,000,000 tax anticipation notes offered for sale on March 5—V. 150, p. 1478—were awarded to the Citizens & Southern National Bank of South Carolina, of Columbia, at 1.05%, plus a premium of \$25. Dated March 6, 1940. Due in 90 days from date.

UNION, S. C.—BONDS OFFERED—Sealed bids were received until March 7, by W. D. Arthur, City Treasurer, for the purchase of \$35,000 refunding bonds.

WOODRUFF, S. C.—BONDS SOLD—It is reported that \$85,000 refunding bonds were sold recently as 3½s.

SOUTH DAKOTA

HUMBOLDT, S. Dak.—BOND SALE DETAILS—It is stated by the Town Clerk that the \$7,000 refunding bonds sold to the First National Bank & Trust Co. of Sioux Falls, as noted here—V. 150, p. 1318—were purchased as 4s, at a price of 100.357, and mature \$1,000 on Jan. 1 in 1942 to 1948, giving a basis of about 3.92%.

TENNESSEE

CAMPBELL COUNTY (P. O. Jacksboro) Tenn.—BOND OFFERING—Sealed bids will be received until noon on March 15, by John M. McCloud, Secretary of the Budget Committee, for the purchase of a \$250,000 issue of coupon funding bonds. Dated Feb. 1, 1940. Denom. \$1,000. Due Feb. 1, as follows: \$35,000 in 1952 to 1957, and \$40,000 in 1958. Bidders shall name in their bids the coupon rate applicable to these bonds which he shall desire to purchase. Prin. and Int. (F-A) payable at the Chemical Bank & Trust Co., New York. The bonds have been authorized by an adjourned session of the Quarterly County Court begun and held on Jan. 15, under and by authority of Chapter 300 of the Public Acts of Tennessee for 1937. Purchaser shall furnish the blank bonds and shall furnish bond attorneys' opinion, both at his own expense. Transcript of proceedings of the Quarterly County Court and of the Budget Committee will be furnished to purchaser.

CARTER COUNTY (P. O. Elizabethton), Tenn.—BOND SALE—The \$225,000 issue of coupon school bonds offered for sale on March 5—V. 150, p. 877—was awarded to a syndicate composed of Fox, Einhorn & Co., Walter, Woody & Helmerdinger, Charles A. Hirsch & Co., and P. E. Kline, Inc., all of Cincinnati, as 4s, according to the Chairman of the County Court. Due on April 1 in 1941 to 1965, optional prior to maturity.

KINGSFORD, Tenn.—BOND SALE—The following bonds, aggregating \$190,000, offered for sale on March 5—V. 150, p. 1166—were awarded to F. W. Craigie & Co. of Richmond, as 2½s, paying a premium of \$374.30, equal to 100.197, a basis of about 2.48%:

\$65,000 street and sewer bonds. Due on March 1, as follows: \$2,000 in 1941 to 1950, and \$3,000 in 1951 to 1965.
75,000 fire department building and equipment bonds. Due \$3,000 on March 1 in 1941 to 1965, inclusive.
25,000 park and playground bonds. Due \$1,000 on March 1 in 1941 to 1965, inclusive.
25,000 civic auditorium bonds. Due \$1,000 on March 1 in 1941 to 1965, inclusive.
Denom. \$1,000. Dated March 1, 1940.

TEXAS

BOWIE, Texas—BONDS SOLD—The following bonds aggregating \$92,000 are said to have been purchased by C. N. Burt & Co. of Dallas: \$47,000 4% semi-ann. refunding bonds. Due April 10 as follows: \$1,000 in 1941, \$4,000 in 1942 and 1943, \$6,000 in 1944 and 1945, \$7,000 in 1946 to 1948 and \$5,000 in 1949.

45,000 4½% semi-annual refunding bonds. Due April 10 as follows: \$2,000 in 1949, \$8,000 in 1950 and 1951 and \$9,000 in 1952 to 1954. Dated July 10, 1939. Denom. \$1,000. Prin. and int. payable at the First National Bank, Bowie, or the Fort Worth National Bank.

BROOKSMITH CONSOLIDATED RURAL HIGH SCHOOL DISTRICT (P. O. Mt. Sterling), Texas—BONDS SOLD—It is reported that \$3,500 4% semi-ann. school house, series of 1939 bonds were purchased recently by the County Permanent School Fund, at par. Due on Aug. 1 in 1940 to 1969.

CHILDRESS, Texas—BOND TENDERS INVITED—It is stated by Whit Johnson, City Secretary, that he will receive sealed tenders until April 4, for bonds of the following series: \$3,000 refunding, series 1937 A, 4% bonds, \$6,000 refunding, series 1937 B, 4½% bonds, and \$6,000 water works refunding, series 1937, 4½% bonds. Any maturity will be considered. All offers must be at least than par and accrued interest.

DALLAS, Texas—BONDS SOLD—The following bonds aggregating \$600,000 were offered for sale on March 6 and were awarded to a syndicate composed of Lazard Freres & Co. of New York, the First National Bank of Dallas, and Milton R. Underwood & Co. of Houston, as 1.80s, paying a price of 98.637, a basis of about 1.94%:

\$300,000 street opening and widening bonds, series No. 156. Due \$15,000 on April 1 in 1941 to 1960 incl.
100,000 street paving bonds, series No. 157. Due \$5,000 on April 1 in 1941 to 1960.
200,000 school improvement bonds, series No. 158. Due \$10,000 on April 1 in 1941 to 1960 incl.

BONDS OFFERED FOR INVESTMENT—The successful bidders received the above bonds for public subscription at prices to yield from 0.20% to 2.10%, according to maturity, and they reported on March 8 that practically all of the issue had been sold.

EDINBURG CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Edinburg), Texas—BOND REFUNDING PROGRAM COMPLETED—A special dispatch from Edinburg to the "Wall Street Journal" of Feb. 14 reported as follows:

"Ending litigation of more than 10 years duration, the Edinburg Consolidated Independent School District has completed a refunding program to cover \$3,131,000 in outstanding bonds and \$800,000 in outstanding and past due interest coupons, and plans immediately to equalize all assessments on property in the district for 1936 and prior years if taxpayers will pay all delinquencies at once.

"Interest rates on the bonds, being refinanced at par, have been reduced from 5% and 6% annually to rates varying from 1% for the first 10 years of the refunding issue's 40-year term to 5% for the last 10 years of the term. This reduction in interest will reduce interest requirements for the first year from \$180,000 to \$31,000, making possible a large additional saving in the total amount of interest to be paid."

FLOYDADA, Texas—BOND TENDERS INVITED—It is stated by S. E. Duncan, City Secretary, that he will receive sealed tenders of refunding bonds, series 1935, dated March 1, 1935, until March 12. The city has approximately \$12,000 with which to purchase bonds and only tenders of less than par and accrued interest will be considered. The city will accept the lowest offer or offers sufficient to exhaust the funds on hand for such purpose and reserves the right to accept or reject any portion of the amount of bonds that may be offered by any one person.

GALVESTON, Texas—WHARF REVENUE BOND ISSUE CONTEMPLATED—We quote in part as follows from a special dispatch to the "Wall Street Journal" of March 7:

The City Commission is considering a plan submitted by investment bankers for municipal acquisition of properties of the Galveston Wharf Co. The bankers estimate that the city could finance the purchase through issuance of revenue bonds which could be liquidated within 16 years. They believe that under municipal ownership the properties could be released

from strict regulation by the Interstate Commerce Commission and from Federal taxation, estimating that approximately \$100,000 in taxes being paid by the wharf company would revert to the city.

"The present abnormally high market for municipal bonds seems to offer an unusual opportunity for the city to acquire the properties without the expenditure of funds or the issuance of securities other than the revenues to be derived from the property," the formal proposal read.

"We believe that the company can be persuaded to sell the properties for a price of \$6,250,000, of which a part would be returned to the city," the proposed stated.

GUADALUPE COUNTY (P. O. Seguin) Texas—BONDS SOLD—We are informed by the County Clerk that \$84,000 road construction bonds were sold on Nov. 13 to Newman & Co. of San Antonio, at par. Denom. \$1,000. Coupon bonds, dated Nov. 15, 1939. Of the total issue \$40,000 are 3½%, and \$44,000 are 4s, all of them maturing from 1941 to 1950. Interest payable F-A.

HARRIS COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NO. 1 (P. O. Highlands) Texas—BONDS SOLD—It is reported that \$83,000 5% semi-ann. water works and sewer revenue bonds have been purchased by the J. R. Phillips Investment Co., of Houston, at a price of 95. Due on July 20 in 1941 to 1958.

HEMPHILL, Texas—BOND SALE DETAILS—It is stated now that the \$30,000 refunding bonds sold to the First National Bank of San Augustine, at par, as noted here—V. 150, p. 1478—were purchased as 5s, and mature in 30 years.

JEFFERSON COUNTY (P. O. Beaumont) Texas—PRICE PAID—It is now reported that the \$75,000 tuberculosis hospital bonds sold jointly to Crummer & Co. of Dallas, and Mahan, Dittmar & Co. of San Antonio, as 1½s, as noted here—V. 150, p. 1030—were purchased for a premium of \$31, equal to 100.04, a basis of about 1.745%. Due \$7,500 on Dec. 30 in 1940 to 1949.

KARNES COUNTY ROAD DISTRICT NO. 4 (P. O. Karnes City) Texas—BONDS SOLD—A \$35,000 issue of 3½% semi-ann. road bonds is reported to have been purchased recently by Rauscher, Pierce & Co. of San Antonio, at a price of 100.317. Due on Feb. 3 in 1941 to 1960 incl.

LORAIN, Texas—BONDS SOLD—It is stated by the City Secretary that \$4,500 refunding bonds were sold recently.

McCAMEY, Texas—BONDS TO BE SOLD TO RFC—It is stated by Mayor Ramer that the following 4% water and sewer revenue bonds aggregating \$250,000, approved by the voters on Feb. 16, will be purchased at par by the Reconstruction Finance Corporation: \$200,000 system purchase, and \$50,000 extension and repair bonds.

MATHIS, Texas—BONDS SOLD—It is stated that the following bonds aggregating \$22,000, approved by the voters at an election held on Feb. 6, have been purchased by Rauscher, Pierce & Co., of San Antonio: \$6,500 4% semi-ann. fire department bonds at a price of 103.00, and \$16,500 4% semi-ann. sewer system bonds at a price of 102.909. Due on March 1 in 1941 to 1957.

MONTGOMERY COUNTY COMMISSIONERS' PRECINCT NO. 2 (P. O. Conroe) Texas—BONDS OFFERED TO PUBLIC—The \$500,000 issue of unlimited tax road, series 1940 bonds awarded on Feb. 26 jointly to the Merchants-Commerce Bank & Trust Co. of St. Louis, and A. W. Snyder & Co. of Houston, as 2½s, paying a premium of \$5,525, equal to 101.105, a basis of about 2.12%, as noted here—V. 150, p. 1478—were reoffered for general investment at prices to yield 1¼% to the optional date in 1943, and 2¼% thereafter to final maturity. Due on Feb. 1 as follows: \$70,000 in 1948, and \$215,000 in 1949 and 1950.

SLIGO CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Denver City) Texas—BOND OFFERING—It is stated by D. F. Ferguson, District Secretary, that he will receive sealed bids until 8 p. m. on March 11, for the purchase of a \$95,000 issue of school house construction bonds. Interest rate is not to exceed 3%, payable A-O. Due April 10, as follows: \$9,000 in 1941 to 1945, and \$10,000 in 1946 to 1950. These bonds were authorized at an election held on Feb. 10. The district will furnish the printed bonds and opinion of the Attorney-General of the State as to their legality. Enclose a certified check for 2% of the par value of the bonds, payable to E. H. Hicks, President of the district.

VERMONT

FAIRFIELD, Vt.—BOND SALE—The \$80,000 coupon refunding bonds offered Feb. 29—V. 150, p. 1318—were awarded to E. H. Rollins & Sons, Inc., New York, as 2½s, at par plus a premium of \$251.13, equal to 100.313, a basis of about 2.35%. Dated Feb. 1, 1940 and due \$4,000 on Feb. 1 from 1941 to 1960, incl. Second high bid of 100.456 for 2½s was made by Bond, Judge & Co. of Boston.

Other bids:			
Bidder—		Int. Rate	Rate Bid
Bond, Judge & Co.	-----	2½%	100.456
First National Bank of Boston	-----	2½%	100.257
Lyons & Co.	-----	2½%	Par
F. W. Horne & Co.	-----	3%	100.21

RUTLAND, Vt.—BONDS VOTED—At an election held on March 5 the voters authorized the issuance of \$45,000 street improvement and \$5,000 sidewalk and curbing bonds.

WASHINGTON

KELSO SCHOOL DISTRICT NO. 133 (P. O. Kelso), Wash.—BOND OFFERING—Sealed bids will be received until 10 a. m. on March 13, by Geo. E. Secord, County Treasurer, for the purchase of \$65,000 not to exceed 4% annual building bonds. Dated Jan. 1, 1940. Denom. \$100, or some multiple thereof not exceeding \$1,000, as may be determined hereafter. Due within a period of not to exceed 23 years from date of issue, the annual maturities to commence with the second year after the date of issue; and, after two years from date of issue, the bonds may be paid and redeemed at any time, at the option of the district. The various annual maturities of the bonds will (as nearly as practicable) be in such amounts as will, together with interest on the outstanding bonds, be met by an equal annual tax levy for the payment of the bonds and interest. Bidders are required to submit a bid specifying: (a) the lowest rate of interest and premium, if any, above par, at which such bidder will purchase the bonds, or (b) the lowest rate of interest at which such bidder will purchase the bonds at par. Prin. and int. payable at the County Treasurer's office. Provision has been made that there be included in the annual budget and tax levy a sufficient amount to pay the interest and principal of such bonds as they shall mature and unless a sufficient sum shall be otherwise provided to make such payment, the tax shall be levied as a part of the 10 mills annual levy permitted to school districts.

(These bonds were originally sold on Feb. 3 to Blyth & Co. of Seattle, but the award was canceled subsequently.)

WISCONSIN

BELOIT, Wis.—BOND ELECTION—We are informed by the Clerk of the Board of Education that an election will be held on April 2 in order to have the voters pass on the issuance of \$900,000 in high school building bonds. He states that if the proposal is passed the bonds will be sold through the City Council.

DURAND, Wis.—BOND SALE—The \$39,000 coupon semi-ann. refunding bonds offered for sale on Feb. 29—V. 150, p. 1318—were awarded to Kalman & Co. of St. Paul, as 2s, paying a premium of \$526, equal to 101.34, a basis of about 1.80%. Dated March 15, 1940. Due \$3,000 on March 15 in 1941 to 1953, incl. Other bids (all on 2s), were as follows:

Bidder—		Premium
Chanter Securities Co., Chicago	-----	\$525
Harley, Haydon & Co., Madison	-----	475
Paine, Webber & Co., Chicago	-----	425
Wells-Dickey Co., Minneapolis	-----	325
State Bank of LaCrosse	-----	300

ELMWOOD, Wis.—BOND SALE—The \$21,700 general obligation sewerage refunding bonds offered for sale on March 1—V. 150, p. 1478—were purchased by Harley, Haydon & Co. of Madison, according to the Village Clerk. Dated March 15, 1940. Due on March 15 in 1941 to 1958, incl. No other bid was received.

ETTRICK, Wis.—BOND SALE—The \$15,000 3½% semi-ann. town hall bonds offered for sale on March 1—V. 150, p. 1318—were awarded to the State Bank of La Crosse, paying a premium of \$1,051, equal to 107.006, a basis of about 1.70%. Dated March 1, 1940. Due on March 1 in 1942 to 1946, incl.

FENNIMORE, Wis.—BOND OFFERING—It is stated by Bertha Pope, City Clerk, that she will offer for sale at public auction on March 18, at 7:30 p. m., a \$29,000 issue of 2½% semi-ann. refunding bonds. Dated Feb. 15, 1940. Denom. \$1,000. Due Feb. 15, as follows: \$1,000 in 1941 to 1950, \$2,000 in 1951 to 1958, and \$3,000 in 1959. The bonds are general obligations of the city and are issued to refund an issue of sewage disposal plant bonds issued pursuant to Section 66.06, Wisconsin Statutes. The purchaser will furnish printed bonds. A legal opinion of Lines, Spooner & Quarles, of Milwaukee, will be furnished by the city. A certified check for \$1,000, payable to the city, is required.

GRANVILLE AND WAUWATOSA, JOINT SCHOOL DISTRICT NO. 14 (P. O. Station F, Route 10, Milwaukee), Wis.—BOND OFFERING—It is stated by Grover Schroenkenthaer, District Clerk, that he will receive sealed bids until 8 p. m. on March 15, for the purchase of the following not to exceed 2½% semi-annual bonds, aggregating \$69,000: \$28,400 building bonds. Denom. \$1,000, one for \$400. Due March 1, as follows: \$1,400 in 1941, \$1,000 in 1942 to 1944, \$2,000 in 1945 to 1953, and \$3,000 in 1954 and 1955. Issued for the purpose of building an addition to the present school building.

40,600 refunding bonds. Denom. \$1,000 one for \$600. Due March 1, as follows: \$1,600 in 1941, \$2,000 in 1942 to 1948, \$3,000 in 1949 to 1951, and \$4,000 in 1952 to 1955. Issued for the purpose of retiring existing indebtedness.

Dated March 1, 1940. Bids will be received for not less than par value plus interest to date of delivery and the rate of interest shall be the same on all bonds. Prin. and int. payable at the District Treasurer's office. The district reserves the right to accept the bid most advantageous on the basis of the lowest interest cost. Printed bonds will be furnished by the district. The approving opinion of Lines, Spooner & Quarles of Milwaukee, will be furnished. Enclose a certified check for \$500 for each issue bid for.

LUCK JOINT SCHOOL DISTRICT NO. 3 (P. O. Luck), Wis.—BOND SALE—The \$27,500 semi-annual refunding bonds offered for sale on March 2—V. 150, p. 1478—were purchased by Paine, Webber & Co. of Chicago, as 2½s, paying a price of 102.37, a basis of about 1.99%. Dated March 15, 1940. Due on March 15 in 1941 to 1953 incl.

MAIDEN ROCK JOINT SCHOOL DISTRICT NO. 3 (P. O. Maiden Rock), Wis.—BONDS OFFERED—Bids were received until 8 p. m. on March 8, by Ruth Julian Clerk of the School Board, for the purchase of \$10,000 3% semi-ann. building bonds. Denom. \$500. Dated Feb. 15, 1940. Due on Feb. 1 as follows: \$500 in 1942 to 1951, and \$1,000 in 1952 to 1956.

SUPERIOR, Wis.—BOND OFFERING—We are informed by R. E. McKeague, City Clerk, that he will receive sealed bids until noon on March 19, which bids will be considered at a meeting of the Common Council to be held at 8 p. m. on said date, for the purchase of an issue of \$146,000 not to exceed 4½% semi-annual refunding bonds. Denom. \$1,000. Dated March 1, 1940. Due on March 1 as follows: \$7,000 in 1943 to 1947; \$8,000 in 1948 to 1951; \$9,000, 1952 to 1954; \$10,000, 1955 to 1957, and \$11,000 in 1958 and 1959, all incl.

Said bonds will be sold to the highest responsible bidder, the high bid to be the bid offering to purchase bonds bearing the lowest rate of interest and paying the highest premium for bonds at such rate of interest.

The bonds have been authorized for the purpose of refunding outstanding bonds maturing \$5,000, Jan. 3, 1940; \$5,000, Feb. 2, 1940; \$15,000, April 1, 1940; \$11,000, May 15, 1940; \$9,000, June 1, 1940; \$21,000, July 1, 1940; \$23,000, Aug. 1, 1940; \$8,000, Aug. 2, 1940, and \$48,000, Sept. 1, 1940, and \$1,000, Nov. 1, 1940; and are to be delivered in blocks as the outstanding bonds are presented for payment and cancellation.

Bids must be accompanied by a certified check for not less than 2% of the par value of said bonds made payable to the City Treasurer. The refunding bonds are to be issued subject to the approving opinion of Chapman and Cutler of Chicago. The purchaser is to pay for the cost of the approving opinion and the cost of the blank bonds. The city reserves the right to sell all or part of the bonds, and to reject any or all bids.

WYOMING

GREEN RIVER, Wyo.—BOND SALE—The \$37,000 coupon semi-ann. refunding sewer bonds offered for sale on March 4—V. 150, p. 1318—were awarded to the Rock Springs National Bank of Rock Springs, as 2s, paying a premium of \$74, equal to 100.20, a basis of about 1.96%. Dated July 1, 1940. Due on July 1 in 1941 to 1950 incl.

SHERIDAN COUNTY SCHOOL DISTRICT NO. 5 (P. O. Dayton), Wyo.—BOND OFFERING—Sealed bids will be received until March 28, by Walter V. Jones, District Secretary, for the purchase of a \$14,000 issue of not to exceed 3% semi-annual refunding bonds. Denom. \$1,000. Due \$1,000 on May 1 in 1941 to 1954, incl. It is said that the district reserves the right to sell the bonds for cash, at not less than their face value.

CANADA

ALBERTA (Province of)—HALVING OF BOND INTEREST HELD ILLEGAL BY LONDON TRIBUNAL—In a judgment dismissing two appeals of the Alberta Government, the Judicial Committee of the Privy Council on March 5 ruled that three Acts passed by Provincial Legislative Assembly in 1937, reducing interest rates are ultra vires of the Legislature, according to a Canadian Press dispatch from London, England.

The Acts are the Provincial Guaranteed Securities Interest Act, the Provincially Guaranteed Securities Proceedings Act, and the Provincial Securities Interest Act. It was held that the Acts deal with interest, a subject reserved exclusively for the Dominion Parliament under Section 91, British North America Act.

(In Edmonton, Provincial Treasurer Colonel Low announced that interest payments will be continued on provincial securities at 50% of the old rate. He said the Government will proceed with plans for refunding the entire public debt "in terms consistent with the present interest rates" and declared the Privy Council decision will "enable the Government to seek and obtain a definite mandate from the people" in support of its policy.)

The validity of the first two Acts was argued from a judgment favoring the Independent Order of Foresters; the third Act was considered from a further judgment of the Alberta courts in favor of the Foresters' order.

The Foresters had sued for full interest on Provincial Government securities and other bonds guaranteed by the Alberta Government held by the Order, which under the 1937 Acts was reduced 50% retroactive to June, 1936. The Alberta courts upheld the contentions of the Foresters, and the Provincial Government took the cases to the Privy Council.

CANADA (Dominion of)—BOND SALE—The Bank of Canada, of Ottawa, purchased on Feb. 29 an issue of \$40,000,000 2% refunding bonds at a price of 99.375, a basis of about 2.13%. Dated March 1, 1940 and due March 1, 1945. Principal and interest payable in Canadian funds. Proceeds of the issue, coupled with cash on hand, were used in the redemption on March 1 of \$65,013,636 5-year 3% bonds.

TREASURY BILLS SOLD—An issue of \$25,000,000 three-months Treasury bills was sold Feb. 29 at an average cost to the Government of 0.751%. Dated March 1, 1940.

REGULATIONS ISSUED GOVERNING ANNUAL DRAWINGS OF WAR LOAN BONDS—The Canada "Gazette" of Feb. 26 contained official text of the regulations recently approved by the Government with respect to the annual drawings for redemption of bonds of the first war loan dated Feb. 1, 1940.

ORONO, Ont.—BOND SALE—An issue of \$7,356 3% improvement bonds was sold to J. L. Graham & Co. of Toronto, at a price of 97.50, a basis of about 3.30%. Due in 1950.

Bidder—		Rate Bid
H. G. Ballinger & Co.	-----	96.59
Burns Bros. & Denton	-----	96.27
R. A. Daly & Co.	-----	96.18
Wood, Gurdy & Co.	-----	95.86